

NOT IN AN INDEX PUBLISHED

606551



DUN'S REVIEW

A JOURNAL OF
FINANCE AND TRADE
DOMESTIC AND FOREIGN

606551

The FOURTH NATIONAL BANK OF THE CITY OF NEW YORK

OFFICERS

JAMES G. CANNON
PRESIDENT
SAMUEL S. CAMPBELL
VICE PRESIDENT
ERNEST W. DAVENPORT
VICE PRESIDENT
CHARLES E. MEEK
VICE PRESIDENT



OFFICERS

DANIEL J. ROGERS
CASHIER
CHARLES E. FOX
ASST. CASHIER
EDWIN T. ROSS
ASST. CASHIER
RAYMOND B. COX
ASST. CASHIER

SUCCESSFUL BUSINESS MEN ARE KEEN TO SECURE EVERY BENEFIT THAT WILL INCREASE BUSINESS . . . TO HOUSES OF RESPONSIBILITY AND CREDIT THIS BANK OFFERS THE ADVANTAGES OF A BANKING SERVICE BUILT ON IDEAS OF FULL CO-OPERATION, AND IT SOLICITS THE ACCOUNTS OF INDIVIDUALS, FIRMS AND CORPORATIONS DESIRING TO IMPROVE OR TO EXTEND THEIR BANKING FACILITIES.

CAPITAL AND SURPLUS

\$10,000,000

THE
MERCANTILE AGENCY

R. C. DUN & CO.

PUBLISHERS

The Citizens Central National Bank of New York



THE location of a banking institution in New York City often indicates the character of its business; a bank situated in the very heart of the great wholesale district, and controlling a large percentage of that class of trade is naturally in a position to extend out-of-town clients unusual advantages.

The Citizens Central National Bank
is located on Broadway at Pearl and Worth Streets; within a radius of a few blocks will be found a number of the leading textile houses of the world, besides hundreds of firms in other branches of trade, from which this bank receives its patronage.

*Accounts of Merchants, Manufacturers
and Bankers Invited.*

Capital	\$2,550,000
Surplus and Profits	2,201,428
Deposits	26,000,000

EDWIN S. SCHENCK, President

FRANCIS M. BACON, Jr.	Vice-President
ALBION K. CHAPMAN	Cashier
JESSE M. SMITH	
JAMES McALLISTER	Asst. Cashiers
WILLIAM M. HAINES	

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 21. No. 1013

NEW YORK, JANUARY 4, 1913.

\$2 per Year.
20c. per Copy.

THE NEW YORK
PUBLIC LIBRARY
606551
ASTOR, LENOX AND
TILDEN FOUNDATIONS
R 1914 L

These cheques are accepted for travel bills all over the world.

You can use them like actual money and they are safer to carry. You can pay your hotel bills with them; your railway and steamship fares. You can make purchases with them in the principal shops. And you can cash them without charge in any one of 50,000 banks.

"A.B.A." Cheques

An international currency—a money good in all countries—has always been needed by tourists. "A.B.A." Cheques supply that need. They are accepted in every civilized country because they are known everywhere to be as "good as gold," and because your signature identifies you.

Your traveling money is SAFE if you carry it in "A.B.A." Cheques. If stolen or lost your cheques may be replaced. Without your signature, they are useless to a thief. They are protected against crooks by the William J. Burns National Detective Agency.

"A.B.A." Cheques are issued in \$10, \$20, \$50 and \$100, convenient for daily expenses and purchases. Each is plainly engraved with its value in the currency of the principal nations. You always know just how much foreign money each cheque is worth.

"A.B.A." Cheques are distinctly an American institution, particularly suitable for American travelers. They are issued by thousands of American Banks. They are the only travelers' cheques accepted, under the law, in payment of United States Customs duties.

Get them at your bank.

Ask for descriptive booklet. If your bank is not yet supplied with "A.B.A." Cheques, write for information as to where they can be obtained in your vicinity.

BANKERS TRUST CO. New York City

BROWN BROTHERS & CO.

NEW YORK, N. Y.

PHILADELPHIA, Pa.

Fourth and Chestnut Streets,

BOSTON, Mass.

60 State Street,

AND

ALEXANDER BROWN & SONS.

BALTIMORE,

Members of the NEW YORK, PHILADELPHIA, BOSTON and
BALTIMORE STOCK EXCHANGES.

**STOCKS, BONDS AND INVESTMENT SECURITIES
BOUGHT AND SOLD.**

DEPOSIT ACCOUNTS of Banks, Bankers, Firms and Individuals
received on favorable terms.

CERTIFICATES OF DEPOSIT bearing interest issued payable
on demand or at a stated period.

Arrangements made with BANKS AND BANKERS in the United
States by which they may ISSUE THEIR OWN DRAFTS
ON ALL FOREIGN COUNTRIES.

BILLS OF EXCHANGE and CABLE TRANSFERS bought and
sold.

Issue TRAVELERS' LETTERS OF CREDIT, COMMERCIAL
LETTERS OF CREDIT, INTERNATIONAL CHEQUES,
available everywhere.

Collections Made on all Parts of the World.

BROWN, SHIPLEY & COMPANY, LONDON.

Office for Travelers:
123 Pall Mall, S. W.

HEAD OFFICE:
Lothbury, E. C.

222 Broadway
618 Fifth Avenue

**THE EQUITABLE
TRUST COMPANY
OF NEW YORK**

95 Gresham St., London
23 Rue de la Paix, Paris

37 WALL STREET

This Company offers SPECIALIZED SERVICE to individuals, firms and corporations.

- ¶ Pays interest on checking accounts. Issues certificates of deposit for a definite time at special rates of interest.
- ¶ Acts as executor, administrator, guardian or trustee, being authorized by law to execute trusts of every description.
- ¶ Investment securities in our custody and care are always available for delivery. We collect incomes and obligations, crediting proceeds or remitting on order.
- ¶ When investing funds, consult our bond department for statistical information, quotations and offerings. It will investigate properties and market securities.
- ¶ We issue letters of credit and travelers' cheques and negotiate exchange. Our London and Paris branches afford exceptional conveniences for travelers while abroad.
- ¶ We offer special terms for country collections, which are handled with unusual facilities direct to destination.
- ¶ Is it difficult for you to manage your real estate, to collect rents, to pay taxes, to care for insurance, et cetera? This Company is equipped to handle real estate in all its branches.

Correspondence and personal calls invited. If requested, one of our officers will call upon you.

Capital and Surplus, \$13,000,000 Total Assets, \$85,000,000

BROAD SERVICE

WE have specialized for twenty years in the purchase, operation and financing of Public Service Corporations in prosperous, growing centers of the United States. These properties, operating under our direct supervision in over twenty-five cities, have increased steadily in value and are now reporting an aggregate annual gross revenue exceeding \$27,000,000. The total population served is over 2,000,000.

Our organization is at present fully equipped to conduct the following lines of business:

1. To purchase outright public utility properties operating in prosperous and growing cities of 50,000 population and over.
2. To finance these properties and to supervise their operation.
3. To offer to banking firms both in America and Europe entire issues of mortgage bonds and preferred stocks.
4. Through our retail selling organization, to offer selected mortgage bonds and preferred stocks issued by our properties at prices to yield from 5% to 7%.
5. Although we do not accept speculative or margin accounts in stocks, through our membership in the New York Stock Exchange we are prepared to execute promptly orders for investment in bonds and stocks which are dealt in on that Exchange.
6. Orders in any of the securities which we own and offer for investment, or orders to be executed on the Stock Exchange, may be given through our principal offices mentioned below or through any of our other offices in Boston, Mass., Hartford, Conn., Troy, N. Y., Wilkes-Barre, Pa., Lancaster, Pa. and New Orleans, La.

BERTRON, GRISCOM & CO.

40 Wall Street
NEW YORK

Land Title Building
PHILADELPHIA

19 Boulevard des Capucines
PARIS

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

CLEARING HOUSE BUILDING, NO. 83 CEDAR STREET

UNITED STATES DEPOSITORY

Capital	\$5,000,000
Surplus and Profits (Earned)	9,672,341
Deposits	109,265,250

O F F I C E R S

A. BARTON HEPBURN, Chairman

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President	CHARLES C. SLADE, Asst. Cashier
EDWARD R. TINKER, Jr., Vice-President	EDWIN A. LEE, Asst. Cashier
HENRY M. CONKEY, Cashier	WILLIAM E. PURDY, Asst. Cashier

ALFRED C. ANDREWS, Asst. Cashier

D I R E C T O R S

HENRY W. CANNON
JAMES J. HILL
GRANT B. SCHLEY
A. BARTON HEPBURN

JOHN I. WATERBURY
GEORGE F. BAKER
ALBERT H. WIGGIN
GEORGE F. BAKER, Jr.

FRANIS L. HINE

WE RECEIVE ACCOUNTS OF

Banks, Bankers, Corporations, Firms or Individuals on favorable terms and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts

F O R E I G N E X C H A N G E D E P A R T M E N T

W. EUGENE KIMBALL.

LEEDS JOHNSON

R. J. KIMBALL & CO.

STOCKS, BONDS, INVESTMENT SECURITIES.

ESTABLISHED 1869.

5 NASSAU STREET,

MEMBERS OF
THE NEW YORK STOCK EXCHANGE.

NEW YORK.

SEABOARD NATIONAL BANK

NEW YORK CITY

Capital, - - - - \$1,000,000

Surplus and Profits (earned) 2,300,000

S. G. BAYNE, President

S. G. NELSON, Vice-President

C. C. THOMPSON, Cashier

W. K. CLEVERLEY, Asst. Cashier

L. N. DEVAUSNEY, Asst. Cashier

J. C. EMORY, Asst. Cashier

O. M. JEFFERDS, Asst. Cashier

BANKING IN ALL ITS BRANCHES

WE SOLICIT YOUR ACCOUNT

BAYNE, RING & COMPANY

COMMERCIAL PAPER

National City Bank Building

NEW YORK

CHICAGO

Harris Trust Building

PHILADELPHIA

Drexel Building

BOSTON

Boston Safe Deposit Building

The National Nassau Bank OF NEW YORK

Established 1852



Nationalized 1911

CHARTER MEMBER OF THE NEW YORK CLEARING HOUSE

OFFICERS

EDWARD EARL, President

JOHN MUNRO

Vice-President

HENRY C. MILLER

Vice-President

LAURENCE H. HENDRICKS

Vice-President

NEWTON D. ALLING

Vice-President

ARTHUR W. GILBART, Cashier

H. P. STURR

Assistant Cashier

G. L. THOMAS

Assistant Cashier

Collections made in all countries.

Letters of Credit and Travelers Checks available in all parts of the World.

Accounts of Merchants, Corporations, Banks and Bankers solicited.

GIBSON & WESSON,

GENERAL

Insurance Agents & Brokers,

57 and 59 WILLIAM STREET,

NEW YORK

CORRESPONDENCE SOLICITED.



LETTERS OF CREDIT
TRAVELERS' CHECKS

COMMERCIAL CREDITS
DEPOSIT ACCOUNTS

MEMBERS OF THE N. Y. STOCK EXCHANGE
INVESTMENT SECURITIES
CUSTODY OF SECURITIES

IMPORTS AND EXPORTS FINANCED AND FORWARDED

DRAFTS, COLLECTIONS AND CABLE PAYMENTS
ON ALL PARTS OF THE WORLD
FOREIGN COIN AND NOTES
BANK MONEY ORDERS

Knauth-Nachod & Kühne
INTERNATIONAL BANKERS
New York • Leipzig

HATHAWAY, SMITH, FOLDS & CO.

45 Wall Street, New York

Commercial Paper

BOSTON
60 Congress Street

CHICAGO
137 South La Salle Street

ST. LOUIS
408 Olive Street

PHILADELPHIA
421 Chestnut Street

PITTSBURGH
First National Bank Bldg.

H. M. BYLLESBY & COMPANY

ENGINEERS

CHICAGO

INSURANCE EXCHANGE BLDG.

NEW YORK

TRINITY BUILDING

Purchase, Finance, Construct and
Operate Electric Light, Gas, Street
Railway and Water Power Properties

EXAMINATIONS AND REPORTS

UTILITY SECURITIES BOUGHT AND SOLD

INCORPORATED 1900

FRANKLIN NATIONAL BANK

PHILADELPHIA

CAPITAL,
\$1,000,000

SURPLUS,
\$3,000,000

DEPOSITS,
\$34,000,000

**OFFICERS**

J. R. McALLISTER
President

J. A. HARRIS, Jr.
Vice-President

E. P. PASSMORE
Vice-Pres. and Cash.

J. WM. HARDT
Assistant Cashier

J.C. FRANKLAND
Assistant Cashier

DIRECTORS

Samuel T. Bodine

Frederick L. Baily

Morris L. Clothier

Thomas DeWitt Cuyler

Eftingham B. Morris

C. S. W. Packard

George H. Frazier

Edward T. Stotesbury

Charlton Yarnall

Edward B. Smith

Percy C. Madeira

W. W. Atterbury

Henry Tatnall

Ellis Pusey Passmore

Edgar C. Felton

J. Rutherford McAllister

J. Andrews Harris, Jr.

Robert C. Drayton

John Hampton Barnes

Rudulph Ellis

TRAVELERS LETTERS OF CREDIT ISSUED

FOREIGN EXCHANGE IN ALL ITS BRANCHES

The Accounts of Banks, Bankers, Corporations,
Mercantile Firms and Individuals Invited

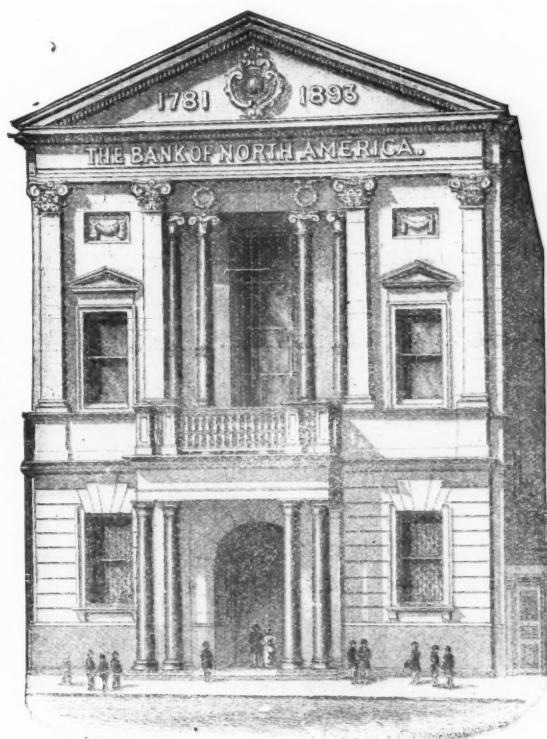
THE OLDEST BANK IN THE UNITED STATES

CHARTERED BY CONTINENTAL CONGRESS, 1781

The Bank of North America

(NATIONAL BANK)

PHILADELPHIA



1781



1913



Capital,	=	=	=	=	=	=	=	\$1,000,000.00
Surplus,	=	=	=	=	=	=	=	2,250,000.00
Undivided Profits, Over								511,500.00
Deposits,	=	=	=	=	=	=	=	13,500,000.00

OFFICERS

HARRY G. MICHENER,	-	-	-	-	-	-	-	President
SAMUEL D. JORDAN,	-	-	-	-	-	-	-	Cashier
WILLIAM J. MURPHY,	-	-	-	-	-	-	-	Asst. Cashier
RICHARD S. MCKINLEY,	-	-	-	-	-	-	-	Asst. Cashier
CHARLES M. PRINCE,	-	-	-	-	-	-	-	Asst. Cashier

DIRECTORS

THEO. C. SEARCH
WM. D. WINSOR
CHARLES H. HARDING
HARRY G. MICHENER

LINCOLN K. PASSMORE
JOHN P. GREEN
WM. F. READ
CHRISTIAN C. FEBIGER

J. HOWELL CUMMINGS
W. PERCY SIMPSON
ROBT. L. MONTGOMERY

THE GIRARD NATIONAL BANK

PHILADELPHIA

Capital	- - - -	\$2,000,000
Surplus and Profits	- - - -	4,900,000
Resources	- - - -	50,000,000

FRANCIS B. REEVES, President

RICHARD L. AUSTIN, Vice-Pres. JOSEPH WAYNE, Jr., Vice-Pres. and Cashier
 T. E. WIEDERSHAM, Vice-President C. M. ASHTON, Assistant-Cashier
 C. F. WIGNALL, Assistant Cashier

Complete facilities for all branches of commercial banking

OPEN DAY AND NIGHT

Located in the heart of the business section, directly opposite the Broad Street Station of Pennsylvania Railroad.

Only Financial Institution in Philadelphia open day and night, 8:30 A. M. to Midnight.

RESOURCES, \$1,750,000

**FRANKLIN
TRUST CO.**
15TH AND MARKET STREETS
PHILADELPHIA

ESTABLISHED 1891

Substantial, ever-present and well equipped for the transaction of all classes of trust business

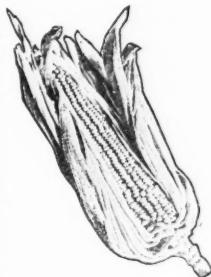
UNION TRUST COMPANY

DETROIT, MICHIGAN

OFFICERS

HENRY B. LEDYARD, Chairman

FRANK W. BLAIR, President
 GEORGE HENDRIE, Vice-President
 A. E. F. WHITE, Vice-President
 GERALD J. McMECHAN, Vice-President and Secretary
 CHARLES R. DUNN, Vice-President and Treasurer
 HOBART B. HOYT, Vice-President
 ALEXANDER C. LONG, Trust Officer
 JOHN N. STALKER, Assistant Secretary
 W. T. BRADFORD, Bond Officer
 ISRAEL T. COWLES, Manager of Abstract Department
 GILBERT R. OSMUN, Custodian Safety Deposit Vault
 CAMPBELL, BULKLEY & LEDYARD, General Counsel



Over 12 out of 15

THAT was the average attendance of our Directors
the past year. Meetings held twice a week.
Active, careful guidance.
Resources, \$25,000,000.

Corn Exchange National Bank
PHILADELPHIA

ESTABLISHED 1866

BODINE, SONS & CO.
129 SOUTH FOURTH STREET
PHILADELPHIA

COMMERCIAL PAPER

THE UNION NATIONAL BANK

CLEVELAND, OHIO

OFFICERS

GEO. H. WORTHINGTON	-	-	-	-	-	President
E. R. FANCHER	-	-	-	-	-	Vice-President
G. A. COULTON	-	-	-	-	-	Cashier
W. E. WARD	-	-	-	-	-	Asst. Cashier
W. C. SAUNDERS	-	-	-	-	-	Asst. Cashier
E. E. CRESWELL	-	-	-	-	-	Asst. Cashier

For over twenty-eight years this bank has sought, by selecting desirable connections in other cities, approved methods in handling business entrusted to it, and close personal attention of its officers, to render a full measure of service to its correspondents and those who favor it with their business. New business desired on a compensating basis.

RESOURCES

Loans and Discounts	\$9,789,184.70
Overdrafts . . .	13,918.29
U. S. Bonds . . .	851,000.00
Bonds and Securities .	827,754.51
Banking House . . .	300,000.00
Cash and Exchange .	4,879,346.77
	\$16,661,204.27

LIABILITIES

Capital Stock . . .	\$1,600,000.00
Surplus and Undivided Profits	1,072,395.01
Circulation . . .	840,600.00
Bond Account . . .	311,000.00
Due to Depositors and Banks . . .	12,837,209.26
	\$16,661,204.27

ORGANIZED 1856

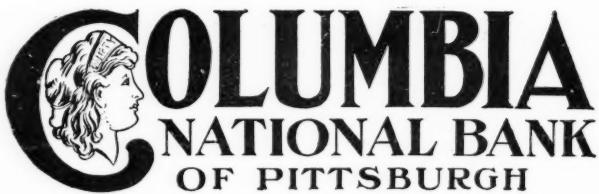
Manufacturers and Traders National Bank

BUFFALO, N. Y.

Capital,	-	-	-	\$1,000,000.00
Surplus,	-	-	-	\$1,000,000.00
Profits,	-	-	-	\$500,000.00
Resources,			-	\$25,000,000.00

ROBERT L. FRYER, PRESIDENT
FRANKLYN D. LOCKE, VICE PRESIDENT
HARRY T. RAMSDELL, CASHIER
SAMUEL ELLIS, ASSISTANT CASHIER
WALTER ASPINWALL, ASSISTANT CASHIER
HENRY W. ROOT, ASSISTANT CASHIER
EDWARD W. KUHN, ASSISTANT CASHIER

**Business accounts solicited
Special attention to Buffalo collections**



ENCOURAGED and fortified by the great strength and efficiency of its financial institutions, Pittsburgh has won and easily maintains the industrial supremacy of the world.

The City's daily payroll averages over \$1,000,000 and its bank clearings for a single month have exceeded \$267,000,000.

Inseparably woven into this fabric of successful accomplishment the Columbia National Bank typifies the highest degree of stability, integrity and enterprise.

A commercial bank in the strict sense, it acts as Correspondent, Reserve Depository and Collecting Agent for banks and trust companies everywhere.

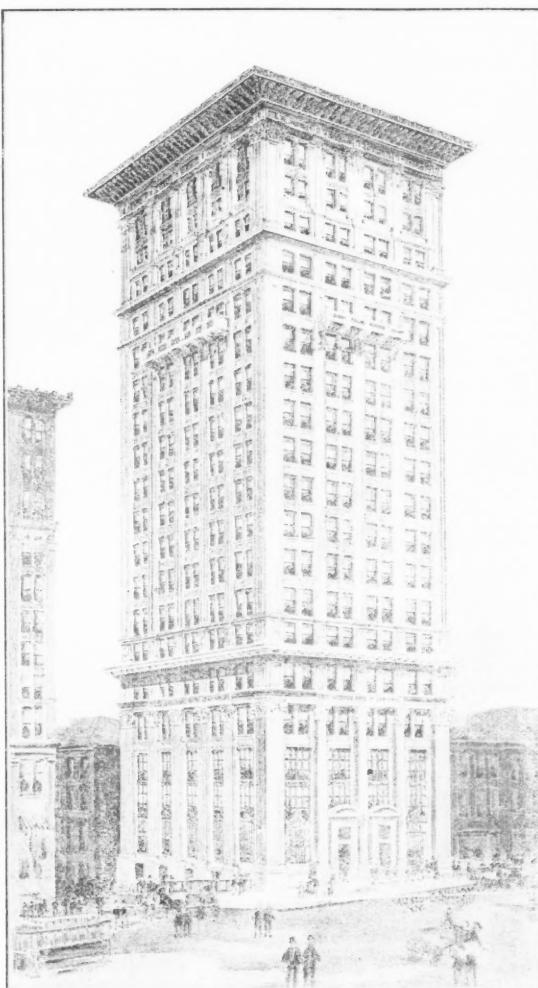
Its service is prompt, accurate and far-reaching.

Correspondence invited.

Assets, Over \$12,000,000.00

Depository of the United States, State of Pennsylvania and City of Pittsburgh.

COLUMBIA BANK BUILDING
Pittsburgh, Pa.



THE
FIRST
NATIONAL
BANK
OF
RICHMOND,
VIRGINIA

A Strong Commercial Bank which has been a powerful factor in the upbuilding of the industrial prosperities of the South.

CAPITAL, \$2,000,000 SURPLUS, \$1,000,000
Resources over \$20,000,000

W. M. HABLISTON	- - -	Chairman of the Board
JOHN B. PURCELL	- - - - -	President
JOHN M. MILLER, Jr.	- - - - -	Vice-President
W. M. ADDISON	- - - - -	Cashier

FOREIGN.

DRESDNER BANK

BERLIN DRESDEN LONDON

Capital fully paid in - Mk. 200,000,000
 Reserve Fund - " 61,000,000
 Mk. 261,000,000

Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$30,000,000
 Reserve Fund, - - - 7,500,000
 Deposits, - - - 28,550,000

Address: APARTADO 302.
 Cable Address: "BANCENTAL."
 Code in use: OWN, A B C, 6th Edition,
 Lieber's Standard Telegraphic Code.

BANKING BUSINESS TRANSACTED IN ALL ITS BRANCHES.

C. REINHARDT, Berne, Switzerland

General Representative of the California Fruit Growers' Association, San Francisco; Cul. of the Great Western Cereal Co., Chicago, Ill., and of leading London, Havre, Hamburg and Bordeaux houses. Solicits for Europe Agencies of large Firms Exporting Groceries, Raw Products, etc., etc.

PERI ANDROS

Société Anonyme with a Capital of
 4,000,000 Francs

Formerly R. D. WARBURG & CIE., Paris
 Commission Merchants

Head Office: PARIS, 49, Rue d'Hauteville

Special Branches in Lyons for Silks; in Roubaix for Woollens; in Calais for Laces; in Caen for Nets.

A. BESALU & CO.

Commission Merchants

Importers of Beeswax, Cocoa, Honey, Cedarwood, Tortoise Shells and other Cuban Products. Wholesale Grocery Importers.

SANTIAGO CUBA**P. MEERBURG**

KATWIJK AAN ZEE HOLLAND

Shipowner and Exporter of
 Dutch Salted Herrings, Mackerel, Salted Codfish etc.
 Reliable Agents wanted where not represented.

CYCLE AND AUTOMOBILE TRADERS
 buy direct from a house which stocks
 everything required by the trade**MESTRE & BLATGE**

5, 7 and 18 Rue Brunel, PARIS, FRANCE
 Branches: London, Berlin, Brussels, Madrid, and
 Buenos Aires.

BEST SHIPPING AND EXPORT PRICES

GILLETT & CO.

Importers and Manufacturers' Agents

SUN BUILDINGS

MELBOURNE, VICTORIA

ED. SCHROEDER

BELGIUM

Automatic Firearms

Arms and Ammunition WHOLESALE ONLY
 Write for Catalogue D

The Best Advertising Mediums in New Zealand
 "THE PRESS"—Every Morning, 16 to 20 pages, 1d.

"THE EVENING NEWS"—Every Evening with
 Special Editions, 1d.

"THE WEEKLY PRESS"—Illustrated, 22
 pages, every Wednesday, 6d.

"NEW ZEALAND ILLUSTRATED"—(Christianson Edition of "The Weekly Press"). Price, 1s.

Full particulars as to advertising rates furnished
 on application to the Proprietors.

THE CHRISTCHURCH PRESS CO. Ltd.

Christchurch, N. Z.

FOREIGN.

SOUTH AFRICAN HARBORS

Direct Railway Communication to all Principal
 Towns in the Interior. Extensive Berthage, Storage
 Spaces and Sheds. Convenient Railway Sliding Accommodation adjacent to the main lines.

CHEAP LABOR, CHEAP COAL, CHEAP WATER
 For full particulars apply to the

High Commissioner for the Union of South Africa
 72 Victoria St., Westminster, S. W.

Seahorse Geneva and Schnapps.

Selling Agents Wanted where not yet represented

M. P. POLLEN & ZOON

DISTILLERS

Rotterdam, Holland

TURBINES and
Brick Making Machinery

Act. Ges. A. KUHNERT (Formerly A. Kuhnert & Co.)

MEISSEN, GERMANY

WRITE FOR CATALOGUE

LICHTWITZ & CO.
 BORDEAUX

Clarets, Brandies and Cognacs; Sardines. Three factories in fishing ports.

Importers of

Bourbon and Mexican Vanilla.

Sole Agents

for the celebrated brand "PERE RAPHAEL" RUM

Correspondence invited from importers and responsible agents

MARETT & CO.

Cognac, France

Established 1822

Offer for Export their Renowned Line of

HIGH-CLASS BRANDIES
 In Wood and in Cases**CONTINENTAL LIGHT**

Incandescent Oil-Power Light without wick, of 100-2000 Candle power
 From ordinary lamp paraffin or Petroleum. Self-contained, independent always ready for use. Cheapest and strongest Light on earth.

Continental-Licht- und Apparatebau

Gesellschaft m. b. H.

FRANKON-ON-MAIN, Germany

Works and Offices

Mainzerstrasse 193.

GOLLIN AND COMPANY PTY. LTD.

AUSTRALIA: Melbourne (Head Office) Sydney and
 Adelaide.

NEW ZEALAND: Wellington, Auckland, Christchurch and Dunedin.

LONDON: 17 Mincing Lane.

General Importers, Exporters and
Manufacturers' Representatives

IMPORTERS of Merchandise of Every Description

Use the Unrivalled ANTVERPIA BICYCLE

The Most Perfect. The Easiest Running
 The only Bicycle which gives entire satisfaction in every way.

Illustrated Catalog Sent Free on Request.

THE ANTVERPIA CYCLE CO. Ltd., Antwerp (Belgium)

Bravo Barros y Cia.
 Auctioneers

City and County Real Estate
 Mortgages

BUENOS AIRES 351 SAN MARTIN
 ARGENTINA

W. G. HANDCOCK, 423 Wellington St., Clifton Hill, Melbourne, Australia
 Manufacturers' Representative

Invites correspondence and desires to represent manufacturers of Motor Cars, Motor Cycles and Accessories. also Electrical Goods and other Comparable lines. Travelling throughout Australia and New Zealand.

FOREIGN.

PATERNOSTER & CO.

Calle Cerrito 264 Buenos Aires, Argentine Republic
 49 Rue Raymond, Verviers, Belgium

GENERAL IMPORT AGENTS

Textile machinery, yarns of all kinds; cotton waste accessories for home manufacturers; wood pulp; packing papers and boards; Chemicals and all kinds of specialties.

C. JENATZY-LELEUX

10 Rue Stephenson BRUSSELS

Desires Agencies in Every Country for

JENATZY PNEUMATIC

AND

SOLID MOTOR TIRES**CURET & PETTIS**

Calle Reconquista 453

BUENOS AIRES ARGENTINE REPUBLIC

Solicit representation of manufacturers in Building Materials, Machinery and Supplies

HENRY F. MOSS, Ltd.

DUNEDIN NEW ZEALAND
 Sawmills, Timber, Grain, Fruit and Produce
 Merchants Manufacturers' Representatives.

Exporters of Silver Beech Timber, Cheese, Butter
 Grain, Potatoes, Onions.

Correspondence invited from Houses desiring Representation throughout New Zealand. Competent Staff of Travelers Employed.

The Bowren Bros. Export & Trading Co. Ltd.

AUTHORIZED CAPITAL £175,000.

Branches: Auckland, Wellington, Dunedin, Palmerston North.

Tanners, Leather and Grindery Merchants and Wool Brokers
 Head Office: Imperial Bldg., 16 O'Connell St., Sydney
 Exporters of Pelts, Bassils, Fancy and Dressed Leathers, Heavy Leathers, &c.

OSCAR ARNOLD

Dresdnerstr. 116 BERLIN S., GERMANY
 Felt and Silk Hats, Caps, Straw Hats, Ladies' Fancy Hats and Furs.

WHOLESALE EXPORT

Large illustrated catalogues free on request.
 For dealers only. Lowest prices.

VIN-VANDERBORGH
 71 Rue de l'Etude, BRUSSELS, BELGIUM

Department I—Kult Goods of All Kinds

Department II—Children's Dresses

Cable Address: Vin-Vanderborth, Brussels
 Code A B C 5th Edition

FRED. SLADEN & SON

ESTABLISHED 1897

REPRESENTING BRITISH and FOREIGN MANUFACTURERS

202 Cashel Street
 CHRISTCHURCH, NEW ZEALAND

WANNER & CO. Ltd.

HORGEN, SWITZERLAND

Wrought Steel Stauffer Lubricators

Production: 2,000,000 Annually

Export Trade a Specialty

Etablissements H. MITANCHET

Incorporated with a Capital of 1,800,000 Francs

OFFICE: 11 Rue d'Avignon, LYON FRANCE

MODEL FACTORIES

Distillery, Perfumery, Vinegar. Exportation to Every Country in the World.

A. HOUTMAN & CO.

Export Distillers

SCHIEDAM HOLLAND

Gin in Cases, Casks, Demijohns, etc., in all qualities at competitive prices.

Reliable Agents wanted in countries where the firm is not represented.

C A N A D A

THE ROYAL BANK OF CANADA

(INCORPORATED 1869)

WILL BE PLEASED TO QUOTE RATES FOR EVERY DESCRIPTION OF BANKING BUSINESS IN CANADA, CUBA OR THE BRITISH WEST INDIES

300 BRANCHES IN CANADA

From the Atlantic to the Pacific Coast

BRANCHES

IN CUBA—Antilla, Bayamo, Caibarien, Camagüey, Cardenas, Ciego de Avila, Cienfuegos, Guantanamo, Havana (4), Manzanillo, Matanzas, Nuevitas, Puerto Padre, Sagua la Grande Sancti Spiritus, Santiago de Cuba
IN PORTO RICO—Magüez, Ponce and San Juan
IN DOMINICAN REPUBLIC—Santo Domingo and San Pedro de Macoris

BRANCHES IN BRITISH WEST INDIES

BAHAMAS, Nassau; BARBADOS, Bridgetown; JAMAICA, Kingston; TRINIDAD, Port of Spain and San Fernando
Branch in BELIZE, British Honduras

LONDON—Princes St., E. C.

NEW YORK—Cor. William and Cedar Sts.

Capital Paid Up, \$11,560,000 Reserve Funds, \$13,000,000
TOTAL ASSETS, \$180,000,000

W E S T I N D I E S



17th and Farnam Streets

The Omaha National Bank

STATEMENT

Made to Comptroller of the Currency

RESOURCES

Loans and Discounts	\$8,407,361.91
Overdrafts	2,404.96
U. S. Bonds for Circulation	1,010,000.00
Stocks and Bonds	340,577.62
Vaults, Furniture and Fixtures	600,000.00
U. S. Bonds for Deposits	\$412,000.00
Due from Banks and Approved Reserved Agents	3,141,353.50
Cash on Hand	1,738,731.15
Due from U. S. Treasurer	41,800.00
	5,333,884.65
	\$15,694,229.14

LIABILITIES

Capital	\$1,000,000.00
Surplus and Undivided Profits	699,201.75
Circulation	1,000,000.00
Deposits	12,995,027.39
	\$15,694,229.14

OFFICERS

J. H. MILLARD President	J. DeF. RICHARDS Cashier
WM. WALLACE Vice-President	FRANK BOYD Assistant Cashier
W. H. BUCHOLZ Vice-President	B. A. WILCOX Assistant Cashier
WARD M. BURGESS Vice-President	EZRA MILLARD Assistant Cashier
	JAMES T. WACHOB, Mgr., Dept. New Business

FOREIGN.

Cubes for Instantaneous Bouillon

Made from the best extracts of meats and vegetables. Superior quality guaranteed.

ED. BURLION & L. SCHRAUWEN
33 Rue d'Argent, BRUSSELS, Belgium.

Canterbury (N. Z.) Seed Co. Ltd.

206 and 208 Cashel Street

CHRISTCHURCH, New Zealand

Agricultural Seeds and Grain**PFAFF, PINSCHOEF & CO. Pty. Ltd.**

General Merchants, Indentors, etc.

MELBOURNE, AUSTRALIA

SPECIALTIES:

Alderboards and 3-Ply Woods, Window Glass, Bentwood Furniture, Tickings, Leather-cloths and Upholsterers' Requisites, Carpets, Pianos, Cotton, Woolen and Silk Goods, Paper, Marble, Plaster, Cream of Tartar, Tartaric Acid, Essential Oils, Etc.

L. EECKELAERS

63 Rue Gillon

BRUSSELS . . . BELGIUM

Toilet and Household Soaps, Special Soaps for Export. Fine Perfumeries

Black and Fast forever is hosiery dyed with HERMSDORF dye.

DYEING WORKS:

Chemnitz and Wittgensdorf,
GERMANY.

LOUIS HERMSDORF
Dyer.

PULLEY BLOCKS**Titano PULLEY BLOCK RUNNERS**

DEFRIES-TITANO, Milan, Italy

Societa Italiana DEFRIES & CO., Via Moscova,
No. 5, MILAN, ITALY

AUSTRALIAN LAND AND AGENCY COMPANY

Real Estate, Stock and General Agents
163 Pitt Street, SYDNEY, AUSTRALIA

We are prepared to undertake sole Agencies for Australia or State of New South Wales, for Motor Cars, Motor Lorries, Engines and Farm Machinery and Requisites.

Established 1844 **H. UPMANN & CO. HAVANA CUBA**
Bankers

Transact a General Banking Business
Manufacturers of

The High Grade H. UPMANN Cigar Brand
COMMISSION MERCHANTS AND
SHIPPIERS OF CIGARS AND LEAF TOBACCO

POR LARRANAGA.

THESE WORLD FAMOUS CIGARS ARE MADE FROM

VUELTA ABAJO TOBACCOES
Factory at HAVANA. Established in 1884.
REPRESENTATIVES IN ALL COUNTRIES

FURS and SKINS AT WHOLESALE

JOANNARD FRERES

5 and 7 Rue Auguste Comte LYON, FRANCE
All kinds of Ladies' Garments, Stoies, Muffs and Dresses

FOREIGN.

GROTJAN & CO., Pty., Ltd.

MELBOURNE (Victoria) AUSTRALIA

General Importers, Exporters, and
Manufacturers' Representatives

Ateliers de Construction de la Biesme

SOCIÉTÉ ANONYME

Main Office at Boufflers, near Chatelineau, Belgium

Cable Address: Biesme-Chatelineau

Leading Specialties:

LOCOMOTIVES, LOCOMOTIVE CRANES,
MACHINE TOOLS for making Bolts for Rolling
Mills, Boiler Works and Dock Yards.

The SWIFT RECORD TYPEWRITER

VISIBLE WRITING, 11 to 14 Letters a Second
WRITING IN TWO COLORS, 88 Characters to
suit all wants

7 Gold Medals and Championship prizes. For full
particulars write

BERNH: STOEWER Ltd., Stettin, Germ

"LYTTELTON TIMES"—Daily, Morning, 12 to
16 pages. 1d.—Larger circulation than any other
Morning Newspaper in New Zealand.

"CANTERBURY TIMES" — New Zealand's
Oldest Weekly Home and Business Paper.

"THE STAR" — The Leading and Oldest Evening
Paper in Christchurch, New Zealand.

Advertising rates on application to

LYTTELTON TIMES COMPANY Ltd.
Gloucester St. & Cathedral Sq., Christchurch, N.Z.

GERHARD & HEY

GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG

LUBECK LONDON NEW YORK

FRANKFURT O/M. STETTIN EYDTKUHNEN PROSTKEN

THORN SKALMIEZYCE PODWOLOCZYSKA

Representatives of

"GERHARD & HEY COMPANY LTD."

Cables: GERHARDEV

THE FIRM OF CHARLES ZUNZ, Inc.

BRUSSELS, BELGIUM

MANUFACTURERS AND EXPORTERS OF

Polished and Silvered Mirrors, Plate Glass, Glass, Wire Tacks, Wood Screws, Bolts, Nuts, Rivets, Clamps, Iron Nails, Rods, Sheet Zinc, Perfected Zinc, Oxide of Zinc, Milan Steel, Bars, Sheet Steel, Sheet Iron, Copper, Brass, Zinc, Brass and Wire, Nickelized Sheet Plate, Nickelized Zinc, Chalk, Matches, Corrugated Paper, Cardboard, Marble and Immitators

CLIMAX OIL ENGINES

Simple, Reliable, Safe, Cheap
Economical

BACHRICH & CO.
VIENNA XIX-ab (AUSTRIA)

Wilhelm H. Schwiecker**HAMBURG IMPORT-EXPORT**

Correspondence Invited

B. B. POWELL

28 FORT ST., AUCKLAND, NEW ZEALAND
Mercantile Broker and
Manufacturer's Agent

Correspondence invited regarding New Zealand Re-
presentation.

Prepared to buy New Zealand Produce for Export, on
account of reliable Houses.

At present in close touch with all Wholesale Mer-
chants on behalf of American, Mediterranean and
European Houses, in many varied lines.

WM. H. MÜLLER & CO.

Steamship Owners, Shipbrokers, Mines, Iron
Ore, Coal, Wood, Cereal, Wool and

General Merchants

HEAD OFFICES:
THE HAGUE (Holland)

FOREIGN.

Richard Boveroux

HAMBURG 5

EXPORT IMPORT COMMISSION**EDOUARD DUBIED & CO.**

Manufacturers of

Knitting Machinery

COUVET, SWITZERLAND

Paris 1900 Grand Prix Milan 1906 Grand Prix

ZUID AMERIKA HANDELS COMPAGNIE

(SOUTH AMERICAN COMMERCIAL CO.)

ROTTERDAM, - - - HOLLAND

Importation, Exportation

Correspondence Solicited.

Preserved Vegetable Food Products**EMILE VAN LOO**

OFFICE:

67 Chaussée de Gand, Brussels, Belgium

Mr. Van Loo places his Commercial Bureau at the disposal of foreign firms for the representation and in introduction of their products. Correspondence solicited.

EMIL LORENZ & CO.

HAMBURG I, Germany

EXPORT AND IMPORT SPECIALTIES IN
Agricultural Seeds and Seed Potatoes

Cable Address: LORMAN, Hamburg

G. W. BLEY

HAMBURG, GERMANY

IMPORT AND GENERAL COMMISSION

Engaged in the Produce Trade and open to represent
First Class Export Firms.

Banking and Other References

Correspondence solicited also for any other trade.

T. R. JONES & CO. Pty. Ltd.

Attorneys and Agents for Manufacturers

217-219 QUEEN STREET

MELBOURNE, VICTORIA

Foreign Buying Agents for The Australian Buyers
Co-operative Pty. Ltd.

NEW ZEALAND**J. L. LENNARD**

(J. E. SCHLOSS)

General Merchant, Indentor, Manufacturers' Agent

WELLINGTON, N. Z.

Sole Agencies invited from first-class and reliable
Manufacturers for Novelties and any class of Merchandise
suitable for the New Zealand market.

Capable and experienced salesmen in regular
touch with all trades in the Dominion.

All purchases made by prompt cash payment in
London.

ESTABLISHED 1817

Bank of New South Wales

HEAD OFFICE: George St., SYDNEY

LONDON OFFICE: 29 Threadneedle St., E.C.

General Manager: J. Russell French

330 Branches and Agencies

JOHANNES MIRAM

CHEMNITZ, GERMANY

Purchases for Export

SPECIALTIES: Textile Goods, Furnishings,
Gabolz Articles, Buttons, Musical Goods, Toys,
Notions, Leather and Paper Goods, Post-Cards,
Preserves, Machinery, Hardware, Glassware, Etc.

SOLICITS OFFERS IN FOREIGN PRODUCE

Reliable British-Made Bedsteads

W. ROBINSON, Jr.

VICTORIA BEDSTEAD WORKS

Northbrook Street Birmingham, England

Catalog containing over 400 designs free on application.

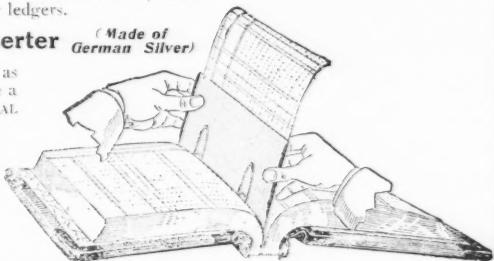
The Ideal Leaf Inserter for the Up-to-Date Office

With an IDEAL LEAF INSERTER, leaves can be inserted quicker and without tearing nor soiling them as fingers do.

When ledgers are apparently filled and no more leaves can be inserted with the hands, it will insert more than a hundred additional leaves; thus saving the expense of buying new ledgers.

The Ideal Leaf Inserter (*Made of German Silver*)

can be made for very large as well as small ledgers. Once a bookkeeper has tried an IDEAL LEAF INSERTER he considers it a necessity. Prices vary according to size of ledger and number of posts. Send leaves from each size ledger, estimates will be sent you without cost.



L. E. CHARLEBOIS,

Post Office Box 102
MINNEAPOLIS, MINNESOTA

*Even your name
and address on
a postal mailed
to me will bring
you free informa-
tion.*

Berlin & Jones Envelope Co.

MANUFACTURERS OF

E N V E L O P E S

of every size and description for all uses. Ask your stationer for samples of BERLIN'S PURE LINEN BOND—a splendid, high grade, hard finish bond paper, particularly suitable for business correspondence. We specialize in envelopes adapted to uses in Banks, Insurance Companies and Railroads, and are equipped to handle large contracts as well as small orders in a prompt and efficient manner. If your stationer will not supply you with our product, write to us and we will see that your wants are supplied.

Factory and Main Office:

547-553 WEST 27TH STREET
548-552 WEST 28TH STREET

Additional Salesroom:

136 WILLIAM STREET
NEW YORK

IT DUPLICATES:

Orders, Invoices, Bills, Dept. Charts, Reports, Statements, Drawings, Engin. Specifications, Archit. Specifications, Price Lists, Stock Lists, Cost Sheets, Accounting Forms, Sales Instructions, Card Records, Tags and Labels, Real Estate Abstracts.

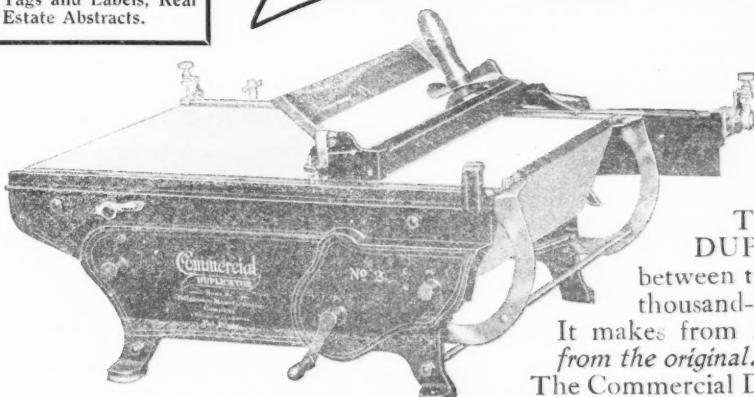
This Is The

Commercial DUPLICATOR

Used by:

General Electric Co.
Standard Oil Co.
Armour & Co.
Simmons Hardware Co.
International Harvester
Company
U. S. Steel Corporation
Pennsylvania Railway
Wells Fargo Express Co.
R. G. Dun & Co.

One Large Wholesaler has dispensed with 8 checkers and 35 stenographers and thus saved between \$10,000 and \$15,000 per year by installing the COMMERCIAL DUPLICATOR.



THE COMMERCIAL DUPLICATOR fills the gap between the carbon copy and the thousand-run stenciling machine. It makes from 5 to 75 or more copies from the original.

The Commercial Duplicator will reprint in five colors at once—purple, red, green, blue and black. Simple—Speedy—Durable—prints on any size or weight of paper without complicated adjustments.

Write for our catalog and tell us your duplicating problems. It's our business to solve them.

DUPLICATOR MFG. COMPANY, 1179 Monon Building, Chicago

New York Office: 1563 Terminal Building

ST. LOUIS BALTIMORE CLEVELAND BOSTON MILWAUKEE PITTSBURGH CINCINNATI SAN FRANCISCO KANSAS CITY

NATIONAL BANK OF COMMERCE IN NEW YORK



UPON the merit of its strong financial condition, as evidenced by Capital, Surplus and Undivided Profits of over Forty Million Dollars, and upon its successful record since its organization, in 1839, the National Bank of Commerce in New York solicits the accounts of banks, bankers, corporations, firms and individuals, and invites correspondence from those who contemplate forming new banking connections in New York. Besides a thorough equipment for the transaction of all branches of domestic banking, this bank has foreign correspondents at every important commercial centre in the world.

JAMES S. ALEXANDER	- - - - -	President
R. G. HUTCHINS, Jr.	- - - - -	Vice-President
HENRY A. SMITH	- - - - -	Vice-President
H. P. HOWELL	- - - - -	Vice-President
STEVENSON E. WARD	- - - - -	Cashier
OLIVER I. PILAT	- - - - -	Assistant Cashier
FARIS I. RUSSELL	- - - - -	Assistant Cashier
A. J. OXENHAM	- - - - -	Assistant Cashier
JOHN H. STODDARD	- - - - -	Assistant Cashier
WILLIAM M. St. JOHN	- - - - -	Assistant Cashier
F. BORGEMEISTER	- - - - -	Manager Foreign Department

NATIONAL BANK OF COMMERCE IN NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY.

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (Including Postage) \$8.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS OF THIS NUMBER.

PAGE

THE NEW YEAR.....	23
THE YEAR 1912.....	24
THE YEAR'S FAILURE RECORD.....	25
READING REPORTS A PROSPEROUS YEAR.....	29
CANADIAN FAILURES.....	29
BANK CLEARINGS LAST YEAR.....	30
RAILROAD EARNINGS IN 1912.....	32
RAILROAD RECEIVERSHIPS IN 1912.....	32

EVENTS OF THE YEAR THROUGHOUT THE COUNTRY.

BOSTON REPORTS AN EXCEPTIONALLY PROSPEROUS YEAR.....	33
A BANNER YEAR AT SPRINGFIELD, MASS.....	34
ANOTHER RECORD YEAR FOR WORCESTER.....	34
GENERAL PROGRESS AND EXPANSION AT PROVIDENCE.....	34
HARTFORD MAKES GOOD PROGRESS.....	35
TRADE NORMAL AT PORTLAND, ME.....	35
IMPROVED CONDITIONS AT BUFFALO.....	35
CONDITIONS IN ALL LINES BETTER AT PHILADELPHIA.....	36
SUBSTANTIAL IMPROVEMENT AT PITTSBURGH.....	37
NOTABLE DEVELOPMENT AT BALTIMORE.....	38
A VERY SATISFACTORY YEAR AT NORFOLK.....	38
RECORD-BREAKING VOLUME OF TRADE AT ATLANTA.....	39
TRADE EXPANSION AT NEW ORLEANS.....	39
WELL-MAINTAINED PROGRESS AT RICHMOND.....	40
TRADE BETTER THAN FAIR AT LOUISVILLE.....	40
SATISFACTORY RESULTS AT CINCINNATI.....	41
NOTABLE ACTIVITY AT COLUMBUS, OHIO.....	41
ALL LINES ACTIVE AT CLEVELAND IN 1912.....	42
CONDITIONS FAVORABLE AT INDIANAPOLIS.....	42
UNPRECEDENTED EXPANSION AT MILWAUKEE.....	43
FAIRLY SUCCESSFUL YEAR AT EVANSVILLE.....	43
DEVELOPMENT AT DETROIT.....	44
NEW RECORDS MADE AT ST. PAUL.....	44
ALL LINES DO WELL AT DULUTH.....	45
GENERAL IMPROVEMENT AT MINNEAPOLIS.....	45
KANSAS CITY REPORTS IMPROVED BUSINESS.....	46
A FAIR INCREASE AT DENVER.....	46
SAN FRANCISCO'S MOST SUCCESSFUL YEAR.....	47
QUIET CONDITIONS AT SPOKANE.....	48
ANOTHER RECORD YEAR AT LOS ANGELES.....	48
ALL LINES SHOW GAIN AT PORTLAND.....	49
SEATTLE REPORTS MARKED EXPANSION.....	49
ACTIVITY THE FEATURE AT TACOMA.....	50
STEADY EXPANSION AT TORONTO.....	50
FAVORABLE CONDITIONS AT QUEBEC.....	51
PROSPERITY CONTINUED AT HAMILTON.....	51
GENERAL EXPANSION AT WINNIPEG.....	51
MARKED EXPANSION IN IRON AND STEEL.....	52
WORLD-WIDE TIGHTENING OF MONEY.....	53
ACTIVITY THE FEATURE IN DRY GOODS.....	55
NOTABLE DEVELOPMENTS IN HIDES AND LEATHER.....	56
RECORD-BREAKING CROP PRODUCTION.....	57
ANOTHER NOTABLE YEAR IN COTTON.....	58
MUCH IRREGULARITY IN STOCK MARKET.....	60
A REMARKABLY ACTIVE YEAR AT CHICAGO.....	62
BANK EXCHANGES.....	63
THE MONEY MARKET.....	63
THE GRAIN MARKETS.....	64
DRY GOODS AND WOOLENS.....	64
THE PITTSBURGH IRON MARKET.....	65
MARKET FOR COTTON.....	65
THE STOCK AND BOND MARKETS.....	65
STOCK QUOTATIONS.....	66
WHOLESALE QUOTATIONS OF COMMODITIES.....	68
BANKING NEWS.....	70

THE NEW YEAR

The new year opens with all the gains and advantages achieved during the last half of 1912. There is of course the lull usual during the closing days of the year due to the holidays and the annual readjustments and inventories; but underlying conditions remain unchanged and the new year takes over from the old the increased agricultural wealth resulting from the big crops, the great activity in the largest industries, especially iron and steel, the augmented confidence in nearly all branches of domestic trade, the record-breaking foreign commerce and the full employment of labor at high wages, insuring large buying power. With this legacy from 1912, the maintenance of a satisfactory volume of business, during at least the earlier months of 1913, is apparently assured. Further than that even the most experienced foresight cannot safely prognosticate, for much will depend this year, as always, on the yield of the farms and the developments in international and national governmental policies. When it is said that bank clearings during 1912 increased 9.3 per cent. over 1911 and 6.6 per cent. over 1910, and most of the gain was made in the last six months, some idea is obtained of the immense advantage with which the new year starts over the conditions existing twelve months and twenty-four months ago. Railroad traffic, moreover, is very heavy, the latest statistics of gross earnings showing a gain of 5.8 per cent. in the three weeks of December. The usual shutdowns in the iron and steel trade at this season have been very short because of the great demand for all products. In the cotton and woolen trades the seasonal slackening of business indicates no fundamental change in conditions, for the outlook is an encouraging one, in spite of probable tariff legislation. The output is practically limited by the capacity of the plants and the supply of labor. From all the leading cities, both East and West, the end-of-the-year advices are satisfactory in most of the material points and generally an optimistic spirit prevails. In cotton the two balancing factors are the large port receipts, which confirm the indications of a crop second in size only to that of the preceding year and the big exports and domestic trade. In the shoe trade, with the exception of the holiday let-up, conditions are excellent and production is near to capacity. The stringency expected in money at the year-end failed to materialize, comparatively easy terms prevailing both here and abroad. Partly because of the easier conditions locally, there was a sharp advance in foreign exchange; yet rates are still considerably lower than last year. The foreign commerce of the port of New York in the latest week amounted to \$29,388,774 against \$28,998,662 in 1911 and \$32,493,648 in 1910. Exports were larger and imports less than in 1911.

Operations in iron and steel continue practically at full capacity. There is still an urgent demand in finished lines and premiums are readily paid for available material; crude steel is very scarce, with but small tonnages on the open market for January and February. Wire products are being held firmly at the revised quotations and heavy buying is noted for the first quarter. Prompt structural material is quoted at \$1.60 by various mills. Merchant iron and steel bars continue in strong demand, with contracts closed for the second quarter, and sheets and tin plate are moving briskly. There is no apparent slowing up in railroad buying, additional purchases of about 25,000 tons of rails being noted this week, together with an export order for 30,000 tons. Sales of rails in December are estimated at about 500,000 tons and business in other equipment was also large. Temporary quietness prevails in pig iron, the bulk of merchant output having been taken for the first quarter. Fancy prices are still paid for spot coke.

Trading in footwear shows the temporary lull usual at this period, but the position of the market is satisfactory, as local jobbers report business good for the season and practically all manufacturers are working close to capacity. Although there have been rumors of somewhat unset- tled conditions in the market for leather, little actual

change has developed in the general situation and values are firmly maintained. The usual end-of-the-year clearing-out sales of job lots at concessions have been the basis of these reports of weakness, as regular qualities are not quotably lower. It is said that former prices are still being realized on all varieties of sole and upper, and some buying of the former is reported, with the belief expressed that business will revive much sooner after the turn of the year than expected. There is more trading in country hides and Latin-American dry hides coming forward are readily absorbed. At the Paris auction sales most varieties declined, but very moderately as compared with the former sharp break.

The year opened with quiet conditions prevailing in the dry goods markets. The demand for cotton goods is light, but this is regarded as only temporary, as the situation seems favorable for a full and steady distribution for some months to come, the mills being well engaged on orders and stocks in first hands very meager. Prices on all lines are steady. Gray goods are as high as at any time in 1912. Prints are wanted for January delivery and ginghams are in better demand. Bleached sheetings are quiet, but steady, and denims and tickings are very firm. Export trade is now slow, but the sales of about 32,000 bales of drills to India last year were the largest ever known. About 50,000 pieces of prints were sold at Fall River last week. Labor troubles at New York are affecting the clothing and men's wear factories, but business in men's wear for 1913 is coming forward quite freely and some overcoating lines have already been sold up and withdrawn. The demand for silks continues and both woolen and cotton yarn spinners are well engaged.

A firm undertone prevailed in cotton, although holiday interruption restricted the volume of trading. Supporting factors included the large exports, strong spot markets and good Liverpool cables. On the other hand, port receipts continue liberal and in some quarters the crop is believed to be about 14,500,000 bales. Wheat was again without special feature, dullness being pronounced. Fluctuations were very narrow, with prices holding fairly steady. Some surprise was expressed in regard to the latest statement of world's exports, which showed the smallest total for the entire season. Western receipts of wheat this week were 7,947,000 bushels against 2,217,895 a year ago, while shipments from all ports of the United States, flour included, of 4,456,185 bushels, compared with 2,056,753 in 1911. Corn followed much the same course as the costlier cereal. The visible supply revealed a substantial increase and total stocks are slightly larger than last year. Arrivals of corn at primary points this week were 7,842,000 bushels against 3,520,077 a year ago, while Atlantic Coast exports of 1,249,000 bushels contrasted with 838,087 in the earlier period.

THE YEAR 1912

THE YEAR'S RECORD.

	1912.	1911.
Bank Clearings.....	\$174,241,335,000	\$150,103,188,000
Railroad Earnings.....	\$1,801,254,000	\$1,693,460,000
Grain Crops (value).....	\$2,700,939,000	\$2,720,732,000
Cotton Crop (bales).....	13,820,000	16,109,000
Pig Iron (tons).....	29,750,000	23,619,000
Exports.....	\$2,373,470,000	\$2,096,394,000
Imports.....	\$1,804,983,000	\$1,528,394,000
Commercial Defaults.....	\$203,117,000	\$191,061,000

Even early in the year there were signs of returning business confidence and activity. Later the big crops confirmed the early tendency and gave to 1912 the distinction of being one of the great prosperity years of American history. The new buying power produced by the new wealth created out of the soil was more potent than all the doubts inspired by foreign wars and domestic politics; and coming just at the time when supplies of merchandise were depleted and needs were keen, it brought about a

revival of industrial and mercantile activities, which in the last half of the year broke all previous records of transactions and traffic. The agricultural fruitfulness was not confined to one great crop, but extended practically to all. Only one—winter wheat—fell short, and its partial failure was more than compensated for by the brilliant showing of spring wheat. Cotton yielded the second largest crop on record. Corn broke every record. Hay, oats, potatoes and other great products added vastly to the aggregate value, which, in spite of lower prices, exceeded any previous year.

This country, however, is no longer mostly agricultural, but is half industrial; and without the extraordinary revival which took place in iron and steel, bringing consumption up to the point of mill capacity in the last six months, the year's business record would not have risen to such heights of activity. Following the prosperity in iron and steel, other trades in varying degree also experienced notable expansion. In copper there was a remarkable growth, both in production and consumption. The dry goods trades, reversing the depression in the preceding year, met with a demand for their various products that in many cases tested the capacity of the mills, and in spite of labor troubles, achieved new high records of production. The shoe trade, especially in the last four months, was active. Trade in hides and leather was in very large volume. With all this expansion in agricultural, industrial and mercantile activities, the railroads reported an enormous traffic; and in order to increase their facilities gave large orders for new rails, cars and other supplies.

The general business activity showed itself in the enormous bank clearings. Moreover, it served, in connection with other events, to reverse the situation in the money market, which from a condition of exceeding abundance of supply ran into considerable scarcity and an advance in rates in the later months of the year. Big crops and big business require big credit supplies; and the same shortness experienced in the supply of cars, and to some extent in labor, was also experienced in money; and this was one of the phenomena of business revival. The Balkan crisis, which disturbed the international money markets, was another and powerful reason for the advanced rates. The business expansion which manifested itself so conspicuously in the leading industries and trades, and finally made itself felt in every section of the country, was naturally uneven in its development, and some trades were less moved by it than others. Moreover, some of the conditions left over from the long preceding period of depression were still felt. Business failures were, in number of defaults, larger than in 1911, but most of this unfavorable showing was due to the record of the first quarter of the year, the last three months exhibiting much improvement.

With the exception of the comparatively small increase in the amount of defaulted liabilities, the principal statistics of business were very favorable. In volume of transactions there was a notable gain, as is shown by the \$14,000,000,000 increase in bank clearings and the \$108,000,000 gain in railroad earnings recorded above. This expansion in volume of trade did not always carry with it a corresponding gain in profits, for the costs of production were enhanced by the prices for raw materials and labor. Nevertheless, there was a notable increase in dividend and interest disbursements during the year, and a large output of securities represented new investments of capital. Security values were in the main remarkably steady, considering some of the serious disturbances that occurred, the range of values as indicated by the average of the sixty leading railroad stocks being only from 99.82 to 105.97. The range of values in most of the preceding years was much greater than this. At the close of the year the average was above the low point at 100.92. Naturally, the influence of the great crop production was helpful in maintaining business and steady security values. Altogether the gains made in 1912 were very remarkable, considering the fact that a Presidential election was held in this country and that there was a grave European crisis.

The Year's Failure Record

Number of Business Defaults in Excess of the Past Three Years—Liabilities Show a Slight Increase

In number of defaults the failure exhibit for 1912 is especially remarkable. There were 15,452 failures during the year, which, with one exception, is the largest number recorded since 1893; the exception was in 1908, following the panic of 1907, when there were 15,690 defaults. During 1912 there were about 2,000 more failures than in the preceding year, and this, unless it can be explained, is in direct antagonism to the plain evidences of agricultural and industrial prosperity and mercantile activity during the year. The increase in the number of defaults, however, must be compared with the number of concerns, individual or corporate, engaged in business, and the number of such concerns expands every year and is now greater than ever before recorded. This comparison shows that the percentage of failures in 1912, while considerably larger than in the preceding three years, is by no means unprecedented, having frequently been approached and exceeded in the past. Still, it is about the average of what may be termed good years. The comparison is made below:

Years.	No. of Failures.	No. of Business Concerns ^a .	Per Cent. of Failure.
1912.....	15,452	1,564,279	.98
1911.....	13,411	1,255,024	.81
1910.....	12,952	1,515,143	.80
1909.....	12,924	1,486,389	.80
1908.....	15,690	1,447,554	1.08
1907.....	11,425	1,415,576	.82
1906.....	11,682	1,392,048	.77
1905.....	11,520	1,357,455	.85
1904.....	12,199	1,320,172	.92
1903.....	12,069	1,281,481	.94
1902.....	11,615	1,253,172	.93
1901.....	11,002	1,219,242	.90
1900.....	10,774	1,174,300	.92
1899.....	9,337	1,147,055	.81
1898.....	10,861	1,106,830	1.0
1897.....	13,351	1,058,521	1.26
1896.....	15,088	1,151,579	1.31
1895.....	13,197	1,209,282	1.09
1894.....	13,885	1,114,174	1.25
1893.....	15,242	1,193,113	1.28

The failure exhibit, as analyzed from the standpoint of reported defaulted liabilities, is much more favorable than from the standpoint of the number of defaults. The total liabilities is in excess of 1911, but less than in 1908. The "turnover" in business transactions is roughly estimated as in excess of \$175,000,000,000, and the total defaulted liabilities last year (a little in excess of \$203,000,000), while large standing alone, is in fact very small—not much more than one-tenth of one per cent. of the

year's total transactions. Moreover, the average liabilities per failure shows a considerable reduction in 1912 as compared with the preceding two years, and while greater than in 1909, again falls below the record of 1907 and 1908. The liabilities for the last quarter of the year were about \$2,600,000 less than in the corresponding quarter in 1911 and about the same as in 1910. This improvement is all the more significant because the record of the fourth quarter is usually much in excess of that of the second and third, both in number of defaults and in amount of liabilities, yet this year it is not much heavier than in the two preceding quarters. The liabilities in the first quarter of the year were much larger than in 1911 and are greatly in excess of any of the other three quarters of the year, amounting to fully 31 per cent. of the total for the year—nearly one-third.

A comparison of the amount of defaulted liabilities with the number of firms in business is instructive. In 1912 the defaulted liabilities per firm in business amounted to \$129.85. While this was somewhat in excess of 1911, it was much less than in 1910 and fell far below the record of 1908 and 1907. Moreover, the record for the fourth quarter, while larger than in the second and third quarter, was much less than in the first quarter and was well under the record for the fourth quarter of 1911. The comparison by quarters and for the year is given below covering a series of years:

DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year
1912	40,28	28,77	29,11	31,69	129.85
1911	39,12	26,88	23,06	30,23	125.98
1910	56,71	26,04	27,44	31,31	132.16
1909	30,71	29,99	18,77	24,80	104.01
1908	33,38	34,13	38,79	29,48	153.58
1907	23,03	26,50	32,85	57,37	139.75
1906	24,86	20,93	15,93	24,80	86.52
1905	24,69	19,32	15,26	19,48	78.75
1904	37,49	24,11	25,09	24,61	111.33
1903	27,39	25,51	27,49	12,32	120.33
1902	27,64	21,43	20,47	17,97	94.35
1901	25,33	20,69	20,66	26,66	94.33
1900	30,02	37,99	21,09	30,53	119.63
1899	23,66	12,20	16,19	26,57	78.62
1898	29,11	30,48	22,18	33,60	115.37
1897	38,35	34,89	22,48	32,42	128.14
1896	47,48	35,12	63,57	44,40	190.57

Further light upon business conditions is disclosed by the record of defaulted liabilities as compared with bank clearings. This is perhaps the best test that can be

QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-SEVEN YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.			
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Ave. Liabilities.	
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$291,060,333	\$25,960	
1876.....	2,066	64,644,000	23,039	1,791	43,771,000	24,378	2,450	47,857,371	19,533	2,012	44,811,893	17,064	9,092	191,272,788	21,220	
1877.....	2,860	54,538,074	19,110	1,888	45,068,077	23,972	1,816	42,346,085	23,318	2,307	48,715,080	21,117	8,272	160,699,909	14,491	
1878.....	3,353	54,158,226	17,461	2,701	46,016,046	17,385	2,859	66,547,550	22,765	1,101	39,172,000	20,611	10,478	234,383,132	22,369	
1879.....	3,254	43,112,526	17,081	1,534	22,665,725	14,770	1,922	27,275,500	12,101	3,094,113	12,775	6,658	84,149,053	14,741		
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,581	20,741,815	16,474	4,735	65,752,000	13,886		
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,034	10,112,365	8,757	1,632	30,096,922	17,600	5,582	81,155,932	14,530	
1882.....	2,127	33,438,271	15,670	1,470	17,242,649	11,722	1,300	18,912,893	14,571	8,181	32,026,751	17,394	6,738	101,517,564	15,070	
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	51,612,754	19,902	9,184	172,874,172	18,823	
1884.....	3,296	40,186,787	12,193	2,214	82,404,303	37,998	2,346	56,627,821	24,138	3,112	45,324,322	14,547	10,368	226,343,427	20,632	
1885.....	3,658	46,21,051	12,608	2,346	20,601,304	12,768	2,346	23,871,391	10,986	2,460	41,460,575	14,416	10,337	134,644,119	11,651	
1886.....	3,209	20,171,720	12,673	2,057	20,272,730	11,740	1,982	27,728	12,679	2,074	39,040,256	14,152	9,634	167,560,944	17,392	
1887.....	3,007	32,161,011	10,695	1,905	22,076,530	12,061	1,908	77,029,550	16,679	2,758	39,172,000	10,679	10,679	123,829,973	11,595	
1888.....	2,948	38,884,780	13,190	2,241	29,229,370	13,013	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	189,856,964	17,406	
1889.....	3,111	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,220,045	17,235	3,003	43,728,439	14,561	10,882	148,784,357	13,672	
1890.....	3,223	37,852,965	11,745	2,162	27,466,416	12,704	2,196	35,452,438	16,144	3,326	89,085,144	26,784	10,907	189,856,638	15,471	
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,304,294	16,086	3,445	53,149,877	15,428	12,273	189,856,638	15,471	
1892.....	3,384	39,284,349	11,609	2,119	22,989,331	10,844	1,984	16,659,235	8,267	3,344	10,344	10,549	11,615	11,615	1,025	
1893.....	3,202	47,338,730	14,784	3,199	121,541,236	37,994	4,015	82,469,821	26,540	4,826	19,480,529	18,779	15,242	346,779,889	22,51	
1894.....	4,002	64,137,333	14,784	3,199	37,395,373	13,733	2,868	20,427,766	10,253	3,071	47,888,270	16,777	13,731	173,196,060	13,124	
1895.....	12,577	25,551	4,177	2,720	1,467,721	2,720	2,720	3,748	3,180,307	3,921	13,197	173,196,060	13,124			
1896.....	1,021	57,425,135	14,246	2,995	40,444,517	13,504	3,757	73,284,649	19,507	4,305	51,941,803	12,762	15,088	226,096,134	14,985	
1897.....	3,932	48,007,911	12,203	2,889	43,684,766	15,121	2,881	25,601,188	8,884	3,619	37,038,098	10,150	13,351	154,382,071	11,559	
1898.....	3,687	32,946,565	8,936	3,031	34,495,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722	
1899.....	2,772	27,152,631	9,795	2,081	14,910,905	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733	
1900.....	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,828,225	12,531	10,774	138,495,673	12,854	
1901.....	3,355	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,581,514	11,445	11,122	101,098,463	10,779	
1902.....	3,818	33,731,758	9,809	2,741	26,643,048	9,699	2,511	25,032,634	9,969	2,939	32,001,924	10,910	11,615	117,767,769	10,137	
1903.....	3,041	34,424,228	10,229	2,944	32,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,109	10,790	12,199	144,202,311	11,820	
1904.....	3,344	48,006,721	11,374	2,747	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,109	10,790	12,199	144,202,311	11,820	
1905.....	3,443	30,162,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,061	2,714	26,442,144	9,743	11,520	102,676,172	8,913	
1906.....	3,102	26,371,107	10,883	2,510	28,929,267	11,515	2,300	21,996,163	5,653	2,770	31,541,278	12,470	10,682	119,201,515	11,159	
1907.....	3,136	32,075,591	10,228	2,471	37,493,071	15,173	2,483	46,467,686	18,714	3,635	31,848,877	22,373	11,725	197,385,225	16,834	
1908.....	4,909	75,701,693	15,422	3,800	48,665,642	12,805	3,457	55,302,690	15,997	3,524	42,638,161	12,099	15,690	222,315,854	16,689	
1909.....	3,850	44,460,050	11,518	2,081	44,080,423	14,787	2,836	29,094,496	13,257	3,257	36,967,394	11,356	12,952	146,463,405	14,663	
1910.....	3,525	73,079,154	20,731	2,863	39,166,202	18,678	3,011	42,177,886	14,009	3,474	36,967,394	11,356	12,952	201,757,097	15,947	
1911.....	3,985	53,171,500	10,919	1,456,390	4,280	3,193	36,269	13,500	5,190,015	14,913	3,434	121,041,665	14,215	13,411	121,041,665	14,215
1912.....	4,328	33,012,523	13,051	3,494	44,9,0,900	12,808	3,193	43,322,137	13,013	3,636	49,573,031	1				

obtained of the business situation, inasmuch as it is a comparison between business activity and business disaster. The comparison is very favorable for the year 1912. Bank clearings in the fourth quarter of the year were exceptionally heavy and therefore it is not surprising that the amount of defaulted liabilities per \$1,000 exchanges in that quarter was only 1.03 as compared with 1.26 in 1911 and 1.11 in 1910. But it appears that in every quarter of the year, with the exception of the third, the record of defaulted liabilities per \$1,000 exchanges in 1912 was less than in 1911, while the record for the entire year makes a total of 1.11 as compared with 1.21 in 1911 and 1.23 in 1910. The figures in detail follow:

	DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.				
	First.	Second.	Third.	Fourth.	Year
1912.....	1.48	1.04	1.13	1.03	1.11
1911.....	1.50	1.12	1.05	1.26	1.21
1910.....	1.53	1.06	1.17	1.11	1.23
1909.....	1.18	1.08	.98	.80	.92
1908.....	2.52	1.60	1.69	1.09	1.68
1907.....	.77	1.04	1.35	2.48	1.38
1906.....	.81	.73	.59	.80	.78
1905.....	.85	.73	.62	.66	.71
1904.....	1.89	1.25	1.26	.88	1.28
1903.....	1.14	1.15	1.37	2.02	1.42
1902.....	1.20	1.11	.86	1.02	.96
1901.....	1.09	.69	.77	1.11	.95
1900.....	1.53	1.05	1.54	1.44	1.61
1899.....	1.12	.62	.83	1.26	.97
1898.....	1.91	2.21	1.56	1.92	1.86
1897.....	3.87	3.43	1.68	2.18	2.69
1896.....	4.47	3.16	6.38	3.95	4.37

Of the total number of failures for year 15,452, with liabilities of \$203,117,391, the manufacturing division reported 3,839 suspensions as against 3,502 the year before, 3,280 in 1910, 3,030 in 1909 and 3,827 in 1908. This somewhat unsatisfactory showing as to number, however, is partially offset by a slightly more favorable comparison of liabilities, which aggregated \$86,719,832 as against \$87,371,623, \$88,916,885, \$84,716,548 and \$96,829,015, respectively, for the previous four years.

Trading suspensions make the most indifferent exhibit for many years, with the unfavorable comparison especially pronounced as to number, which totalled 11,911 as against 9,480 the previous year, 8,929 in 1910, 9,524 in 1909 and 11,272 in 1908, when they were at the highest point ever recorded, while liabilities in 1912 aggregated \$91,779,965 and compared with \$84,239,679 in 1911, \$74,990,993 in 1910, \$69,094,768 in 1909 and \$91,661,957 in 1908. In agents and brokers there were 602 defaults for \$24,617,594 against 443 failures for \$19,450,363 in 1911.

The record of failures for the last year, while unfavorable as revealing a large number of small defaults, is not, taken as a whole, abnormal or extraordinary. The larger number of small defaults may be due to the fact that more people are going into business with insufficient capital and experience, and thus fall by the wayside. But it is probable that the bad features of the exhibit were the result of past or passing conditions of depression, for the year's exhibit shows a fairly progressive improvement.

The Record by States

An examination of the failure statistics for 1912 reveals a considerable difference of conditions between the different sections of the country. Relatively, the most unfavorable showing is that made by the six New England States, in which there were 1,499 defaults during the year as compared with only 1,111 in 1911. Moreover, the liabilities of these defaulted New England concerns aggregated \$15,865,735 as compared with \$8,414,393 in 1911. Of the New England States, Massachusetts' defaults numbered 788 against 555 in the preceding year; and the liabilities aggregated \$10,938,967 as against \$3,986,921 in the preceding year. In Connecticut also the defaults numbered 339 against 237 and liabilities were \$3,015,814 against \$1,853,720. The Vermont failures numbered 59 against 38 and liabilities \$305,042 against \$182,639. Maine reported an increase in failures and liabilities, the former numbering 172 against 137 and the liabilities \$1,662,548 against \$943,535. New Hampshire and Rhode Island were the only New England States that made better showing than in 1911, the Rhode Island exhibit being 117 defaults

against 124, with liabilities of \$731,801 against \$1,335,814.

The three Middle States of New York, New Jersey and Pennsylvania, like the New England States, reported increased defaults and increased liabilities, but the percentage of increase was less than in the case of the New England States. New York, of course, made the most imposing total with 2,497 defaults as against 2,119 in 1911, with liabilities of \$51,885,630 as compared with \$44,966,661 in 1911. Pennsylvania reported 1,376 defaults as against 1,259 in 1911 and liabilities of \$23,922,282 against \$21,932,237. New Jersey, with 386 failures, reported \$6,043,866 liabilities as compared with \$3,992,299 in 1911.

The Southern States likewise reported an increased number of failures and liabilities, conditions in this section apparently being of the same kind as those in the New England and the Middle Atlantic States. Kentucky, with a larger number of defaults, reported a decreased amount of liabilities. Tennessee made the same showing of more failures, but decreased liabilities. Alabama showed an increase both in number and in amount. Mississippi made a similar showing, having 225 failures against 112 last year and liabilities of \$2,669,704 against \$1,170,461. Arkansas made an excellent showing of 174 failures against 185 the preceding year and liabilities of only \$2,367,094 as compared with \$3,742,610. Oklahoma reported increased defaults and increased liabilities. Louisiana made a similar record with 167 defaults against 131 the preceding year and liabilities of \$4,498,216 against \$1,352,915 in 1911. Likewise Texas, with 589 defaults against 373 a year ago, reported liabilities of \$5,285,135 against \$3,540,854. The totals for the Southern Central States were 2,297 defaults against 1,782 and \$25,399,986 against \$19,393,060 last year.

With the exception of these sections, the rest of the country made a favorable showing for the year as regards business failures. In the nine South Atlantic States there was a slight decrease in the amount of liabilities, the section totaling \$21,095,814 as against \$21,708,710 in 1911. The number of defaults in this section was greater than in the preceding year, numbering 1,726 against 1,380. Maryland, Delaware, District of Columbia, Virginia, South Carolina, Georgia and Florida reported increased liabilities. North Carolina reported 184 defaults against 171 last year, but the total liabilities were only \$1,807,288 against \$4,699,923. Georgia, with 408 defaults as against 276 last year, reported \$5,470,651 liabilities as compared with \$4,468,107. West Virginia reported 151 defaults against 114 the preceding year and liabilities of \$1,616,030 against \$2,744,724.

The five Central Eastern States of Ohio, Indiana, Illinois, Michigan and Wisconsin made a very favorable exhibit for the year. Their total defaults numbered 2,482 as compared with 2,502 in 1911 and the total liabilities were only \$29,637,355 against \$37,318,613. The best showing was made by Illinois, failures numbering 933 against 1,040 in 1911 and liabilities \$9,172,010 as compared with \$15,059,243. Ohio reported more failures, but a slightly reduced total of liabilities. Her defaults were 687 against 679 and her liabilities \$11,246,690 against \$11,382,627. Indiana had 451 defaults against 362 and liabilities of \$4,448,934 against \$4,176,743. Michigan reported a reduction, both in number and in amount of defaults, while Wisconsin reported more defaults, but a reduced total of liabilities.

In the seven Central Western States of Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas there was a small reduction, both in number of defaults and in amount of liabilities; the failures numbered 1,417 as compared with 1,525 in 1911 and the liabilities amounted to \$14,597,571, comparing with \$15,567,343 the preceding year. There were reduced liabilities in Minnesota and South Dakota, Minnesota's exhibit making a total of \$2,469,791 of liabilities as against \$5,814,453 in 1911, this being the largest percentage of decrease of any of the larger States in the country. Iowa reported defaults

FAILURES IN DIFFERENT SECTIONS.

STATES.	TOTAL 1912.		TOTAL 1911.		Classified Failures, 1912.				BANKING FAILURES.		
	No.	Assets.	No.	Liabilities.	MANUFACTURING.	TRADING.	OTHER COM L.				
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
New England											
Maine.....	172	\$972,228	\$1,662,548	137	\$843,535	36	\$6,415	130	\$805,505	6	\$82,928
New Hampshire.....	24	353,803	111,063	20	76,544	17	41,09	24	125,06	3	2,812
Vermont.....	59	166,352	305,012	38	182,630	24	125,42	3	1,243,35	1	1,243,35
Massachusetts.....	785	4,582,083	10,038,967	555	3,986,921	333	5,858,074	401	2,938,116	54	1,243,35
Connecticut.....	339	1,721,952	3,015,814	237	1,853,720	84	1,58,966	249	1,52,345	10	33,401
Rhode Island.....	117	419,953	731,801	124	1,335,814	38	362,365	77	360,705	2	8,727
NEW ENGLAND 1911.....	1,499	\$7,899,001	\$15,865,735	1,111	\$8,414,308	521	\$5,547,776	903	\$5,927,513	75	\$1,390,346
MIDDLE ATL'IC											
New York.....	2,497	\$27,473,111	\$15,885,630	2,119	\$14,966,661	1,024	\$26,929,534	1,318	\$14,424,165	151	\$10,551,631
New Jersey.....	386	3,351,143	6,043,866	194	3,992,289	130	2,441,961	243	3,319,515	13	2,23,390
Pennsylvania.....	1,376	16,397,542	23,922,232	1,259	21,932,237	363	12,501,067	957	9,451,252	56	1,960,933
MIDDLE ATL'IC 1911.....	4,259	\$17,222,096	\$8,181,778	3,572	\$70,891,197	1,521	\$11,872,562	2,514	\$27,195,262	220	\$2,783,954
SO. ATLANTIC											
Maryland.....	207	\$2,420,065	\$2,906,352	195	\$2,613,203	65	\$1,526,114	125	\$1,633,664	17	\$316,274
Delaware.....	30	201,256	419,255	0	23,275	8	245,000	25	165,190	2	9,200
District Columbia.....	89	700,13	96,230	52	606,556	13	261,818	60	663,330	6	42,082
Virginia.....	313	2,5,29,15	3,471,504	312	3,271,966	56	1,647,932	253	1,684,716	4	188,966
West Virginia.....	151	839,060	1,610,030	114	2,744,724	12	825,253	125	618,307	4	172,500
North Carolina.....	141	1,526,058	1,807,288	171	4,699,923	19	901,463	164	905,024	1	800
South Carolina.....	109	1,302,151	1,945,417	80	940,038	13	631,957	1,0	1,313,460	4	40,463
Georgia.....	408	4,32,651	5,41,251	276	4,468,107	56	1,535,634	348	3,873,934	3	109,981
Florida.....	200	1,906,880	2,491,314	170	2,278,917	36	1,115,025	188	1,280,468	6	2,6,736
SO. ATLANTIC 1911.....	1,726	\$16,090,921	\$21,095,834	1,380	\$21,705,710	298	\$8,712,752	1,384	\$11,575,853	44	\$845,200
SO. CENTRAL											
Kentucky.....	248	\$1,436,142	\$2,041,200	163	\$2,465,508	29	446,192	210	\$1,287,157	9	\$290,851
Tennessee.....	336	1,590,131	2,652,140	331	3,530,554	48	534,548	281	1,508,892	7	548,800
Alabama.....	220	1,563,123	3,203,695	174	1,102,185	22	865,405	196	1,700,12	7	3,252,920
Mississippi.....	225	1,50,576	26,69,704	112	1,170,461	14	1,095,352	205	1,493,264	3	803,88
Arkansas.....	174	1,417,102	2,367,094	185	3,742,610	23	775,309	146	1,093,864	5	495,981
Oklahoma.....	333	1,906,812	2,6,9,802	318	2,180,613	26	430,120	303	2,195,070	4	54,691
Louisiana.....	167	3,665,671	4,08,216	131	1,352,915	20	1,936,537	144	1,720,924	3	811,855
Texas.....	589	2,702,237	5,285,135	373	3,540,854	51	655,319	123	4,124,286	15	205,430
SOUTH CENTRAL 1911.....	2,297	\$16,242,441	\$25,399,986	1,782	\$19,39,936	233	\$6,788,890	2,011	\$15,550,939	53	\$3,060,157
CENTRAL EAST											
Ohio.....	687	\$8,486,667	\$11,246,670	670	\$11,382,627	258	\$1,493,348	401	\$3,689,262	24	\$3,07,108
Indiana.....	451	3,281,143	4,448,034	362	4,176,713	101	2,346,028	332	1,812,274	18	297,732
Illinois.....	933	5,27,127	9,712,010	1,040	15,051,243	250	3,519,411	631	4,540,981	52	1,111,618
Michigan.....	213	1,385,269	2,669,791	267	4,126,175	53	1,700,368	154	956,297	5	13,128
Wisconsin.....	198	2,106,363	2,100,833	151	2,573,825	50	899,127	145	1,085,986	3	18,717
CENTRAL EAST 1911.....	2,482	\$20,5,0,009	\$29,637,355	2,562	\$37,318,613	712	\$13,055,280	1,663	\$12,084,800	107	\$1,497,275
CENTRAL WEST											
Minnesota.....	241	\$1,891,583	\$2,469,791	245	\$5,814,453	45	\$784,618	190	\$1,640,473	6	\$41,700
Iowa.....	441	1,952,710	2,745,254	213	1,855,212	45	778,955	187	1,759,029	7	107,300
Missouri.....	451	2,68,522	4,61,854	441	4,247,772	85	1,05,352	359	3,166,077	17	534,813
North Dakota.....	50	1,16,304	570,41	73	3,60,341	2	82,826	48	501,815	..	..
South Dakota.....	43	3,16,3,0	430,956	59	1,75,34	10	2,50,00	105	1,04,0,5	..	135,000
Nebraska.....	153	81,030	1,127,883	129	978,712	19	1,07,887	155	1,0,443	5	12,253
Kansas.....	228	1,802,652	2,648,385	365	1,584,369	21	1,278,084	191	992,914	10	367,857
CENTRAL WEST 1911.....	1,117	\$9,883,073	\$14,597,571	1,525	\$15,567,343	222	\$3,886,502	1,148	\$9,539,216	47	\$1,171,553
WESTERN											
Montana.....	32	\$159,120	\$247,9,6	115	\$897,631	1	\$3,000	31	\$246,724	..	..
Idaho.....	80	134,715	430,727	64	1,73,091	7	52,561	76	368,566	3	\$9,600
Wyoming.....	24	89,400	169,932	12	140,856	1	1,50	22	161,482	1	6,900
Colorado.....	191	1,042,055	1,778,407	185	2,106,158	30	248,177	149	1,357,925	12	172,865
New Mexico.....	24	199,236	240,347	12	139,429	2	1,380	22	238,917	2	224,951
Arizona.....	28	110,361	152,281	27	223,959	1	32,000	26	117,887	1	2,394
Utah.....	72	269,612	443,999	64	576,085	7	45,461	64	396,038	1	2,500
Nevada.....	16	85,875	163,361	11	70,860	1	1,100	15	167,261	..	..
WESTERN 1911.....	473	\$2,090,849	\$3,629,260	492	\$5,627,665	59	\$385,229	405	\$3,010,832	18	\$191,109
						53	1,451,157	431	1,118,461	8	57,007
											1,645,174
Pacific											
Washington.....	366	\$2,811,304	\$3,911,579	348	\$6,890,055	77	\$1,627,124	273	\$1,895,073	17	\$289,382
Oregon.....	272	1,160,359	2,389,236	108	1,006,006	56	624,245	205	1,356,202	11	108,789
California.....	661	2,049,34	4,73,077	621	4,214,913	150	919,072	501	3,643,275	10	176,730
PACIFIC 1911.....	1,209	\$6,311,228	\$11,039,852	1,077	\$12,140,974	282	\$3,470,441	979	\$6,891,550	34	\$74,901
						251	6,036,359	793	6,58,357	30	518,258
United States Total 1911.....	15,452	\$136,538,168	\$203,117,391	13,441	\$191,061,665	3,839	\$86,719,832	11,011	\$91,779,965	602	\$21,617,564
						3,502	87,371,623	9,480	84,239,679	443	19,450,363
											107
											25,511,606

of 241 against 213 and liabilities of \$2,745,284 against \$1,855,212 in 1911. Missouri's exhibit was 461 failures against 441 and liabilities of \$4,614,822 against \$4,247,777. Kansas reported a decreased number of defaults, but an increased amount of liabilities; the failures were 228 against 365 and liabilities \$2,638,385, comparing with \$1,584,369.

The eight Western States of Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada reported 473 defaults against 492 in 1911 and liabilities of \$3,629,260 against \$5,627,665. Colorado reported 191 defaults, a slight increase over the preceding year, but the liabilities were only \$1,778,907 against \$2,406,158.

The three Pacific States of Washington, Oregon and California reported 1,299 defaults against 1,077 in 1911. Washington, with 366 failures (an increase of 187 over the preceding year) made a gratifying reduction in total of liabilities, these

amounting to only \$3,911,572 against \$6,890,055. California reported 661 defaults against 621 in 1911 and liabilities of \$4,739,077 against \$4,244,913. The Oregon exhibit showed a record of 272 defaults against only 108 the preceding year and the liabilities were \$2,389,236, comparing with \$1,006,006.

The marked expansion in the failures of Massachusetts was shared in by every class, the amount involved in both trading and brokers increasing more than 100 per cent., while that in the manufacturing class was \$5,858,074 against \$1,967,704 in 1911. Several large manufacturing suspensions in Rhode Island in 1911 account for the pronounced decrease in that State, the trading class showing a moderate gain and the brokerage class a slight falling off. In New York there appears an increase of about \$5,000,000 in manufacturing and \$1,700,000 in the brokerage class, but the trading class shows only a nominal gain. In Pennsylvania there is a marked expansion in manufacturing, but contraction in trading and brokerage, while in New

FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVG. AGE	
	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.		
Iron, Foundries and Nails.....	80	61	80	73	62	\$6,995,098	\$5,056,635	\$11,748,872	\$9,367,978	\$2,265,673	\$8,7439	
Machinery and Tools.....	233	173	167	196	272	9,960,268	6,698,566	5,788,919	5,940,697	8,724,246	42,747	
Woolens, Carpets and Knit Goods.....	35	53	31	35	30	1,690,039	4,329,758	1,277,813	2,323,186	1,658,784	48,288	
Cottons, Lace and Hosiery.....	33	36	19	16	26	1,057,689	3,590,816	1,769,586	4,666,224	728,510	30,51	
Lumber, Carpenters and Coopers.....	421	416	427	376	522	12,971,002	16,509,559	14,801,274	8,520,748	17,750,169	42,810	
Clocks and Millinery.....	647	497	530	449	552	8,375,533	4,509,556	6,318,250	4,820,747	5,761,196	20,668	
Hats, Gloves and Furs.....	58	58	53	43	70	2,491,258	2,635,759	978,002	2,666,677	919,513	12,944	
Chemicals and Drugs.....	37	15	31	25	10	625,684	1,051,623	249,638	226,523	724,861	16,910	
Paints and Oils.....	13	26	17	24	31	288,158	1,051,212	385,540	863,570	2,918,321	22,012	
Printing and Engraving.....	173	172	187	175	233	1,788,198	2,448,366	5,729,994	2,370,009	5,183,010	10,337	
Milling and Bakers.....	292	218	221	261	308	1,578,773	1,264,511	1,430,309	2,522,829	10,971,875	5,407	
Leather, Shoes and Harness.....	113	79	71	81	82	2,779,922	1,577,919	2,319,839	1,384,771	2,991,575	24,801	
Liquors and Tobacco.....	115	105	118	114	135	3,224,162	2,451,589	3,544,769	2,692,282	2,166,773	25,293	
Glass, Earthenware and Brick.....	121	127	116	112	148	6,531,595	3,972,382	5,025,462	4,905,735	4,072,583	53,980	
All Other.....	1,428	1,455	1,212	1,053	1,316	26,830,903	33,315,453	27,817,199	18,600,278	30,419,493	13,789	
Total Manufacturing.....	3,839	3,502	3,280	3,930	3,827	\$86,719,832	\$87,371,623	\$88,916,885	\$65,716,548	\$96,829,015	\$22,589	
TRADERS.	1912.	1911.	1910.	1909.	1908.	1912.	1911.	1910.	1909.	1908.	1912.	
General Stores.....	1,777	1,380	1,228	1,512	1,849	\$12,760,623	\$10,977,030	\$8,719,230	\$10,977,354	\$13,808,725	\$7,181	
Groceries, Meats and Fish.....	2,597	2,134	2,316	2,34	2,705	13,162,922	9,513,008	8,680,079	9,007,005	16,852,702	5,069	
Drugs and Perfumery.....	570	486	525	575	610	5,391,947	3,822,172	5,523,322	4,186,146	4,662,288	11,773	
Liquors and Soda Co.....	810	747	688	755	800	5,264,609	4,249,995	5,007,422	5,188,248	7,103,293	6,312	
Clothing and Furnishings.....	1,121	1,016	965	827	1,031	9,790,491	10,015,849	3,800,015	7,621,342	8,846,786	8,734	
Dry Goods and Carpets.....	786	671	592	599	667	9,443,253	11,320,606	7,761,555	7,731,805	7,615,081	12,014	
Shoes, Rubber and Trunks.....	411	349	358	358	409	3,330,470	2,461,699	2,227,357	2,262,294	2,917,443	8,103	
Furniture and Crockery.....	316	287	226	229	313	2,535,861	2,877,532	2,40,980	2,085,872	3,264,891	8,025	
Hardware, Stoves and Tools.....	247	302	244	296	394	3,439,410	3,401,792	3,030,710	2,985,886	4,131,207	12,054	
Chemicals and Drugs.....	430	331	301	345	442	2,664,716	1,946,546	1,828,343	1,598,304	2,386,954	6,917	
Pairs and Oils.....	62	57	52	48	63	3,866,435	438,667	312,589	241,054	416,553	6,233	
Books and Stationery.....	385	296	242	265	314	4,091,670	3,217,441	2,471,207	4,347,247	10,600		
Books and Papers.....	99	90	78	111	87	1,051,810	1,511,147	1,188	1,006,984	873,243	8,749	
Hats, Furs and Gloves.....	75	62	46	41	40	693,260	8,862,204	823,363	497,714	589,160	9,243	
All Other.....	1,315	1,222	1,122	1,057	1,243	17,971,513	18,117,659	14,259,905	10,999,904	14,349,958	13,362	
Total Trading.....	11,011	9,480	8,929	9,524	11,272	\$91,779,905	\$84,233,679	\$74,990,998	\$69,094,768	\$91,661,957	\$8,335	
Brokers and Agents.....	602	459	443	370	591	19,450,363	37,849,219	20,792,149	33,824,712	40,895		
Total Commercial.....	15,452	13,441	12,652	12,924	15,690	\$203,117,391	\$191,061,665	\$201,757,097	\$154,003,405	\$222,315,684	\$13,115	
Banking.....	107	107	119	70	180	24,219,522	25,511,606	41,097,750	24,677,128	123,124,956	306,576

[NOTE.—Iron, Woolens and Cottons include all the branches of these manufacturers; Machinery includes vehicles, shipbuilding, hardware, fixtures, and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and installations; Groceries include creamery, tea and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

Jersey the increased total is mainly due to several large failures in the trading class. Except in Illinois, where an unusually small number of large defaults is mainly responsible for a very sharp contraction in the amount involved in each class in that State, and in Texas, where there is marked increase in trading liabilities, the changes are not especially great, the gains and losses being quite fairly distributed.

Failures by Trades

Separating these failures into different lines of business shows substantial improvement, both in number and liabilities, in woolens, carpet and knit goods, cottons, laces and hosiery, paints and oils, printing and engraving, and glass, earthenware and brick, and while there was a slight expansion in lumber, carpenters and coopers, the amount involved was materially less. The most unfavorable exhibit was made by machinery and tools, clothing and millinery, and hats, gloves and furs, the number and liabilities in these three classes being much larger than in the year before.

In the trading classes, hardware, stoves and tools show an increase in the amount involved, but is the only class reporting any falling off in number. In clothing and furnishings, dry goods and carpets, furniture and crockery, books and paper, and hats, gloves and furs the amount of liabilities displayed more or less contraction. On the other hand, there was a marked gain, both as regards number and liabilities, in general stores, groceries, meats and fish, hotels and restaurants, liquors and tobacco, and jewelry and clocks.

Although there was a considerable increase in number in the class embracing agents and brokers as compared with recent preceding years, the defaulted indebtedness made quite a favorable comparison with 1910 and 1908. Failures in this class in 1912 were 602 in number, with liabilities amounting to \$24,617,594, as against 459 for \$19,450,363 the year before, 443 for \$37,849,219 in 1910, 370 for \$20,792,149 in 1909 and 591 for \$33,824,712 in 1908.

In the following table the large and small failures for the year are separated and the comparison is carried back covering a number of years since the new century began. The total of all commercial failures is given, both

number and liabilities, the number with liabilities of \$100,000 or more, and the number under \$100,000, with the average amount of liabilities for each failure for the latter; also similar comparisons for the two leading classes:

LARGE AND SMALL FAILURES FOR THE YEAR

Manufacturing.

Total	\$100,000 & More		<\$100,000		Avge.
	No.	Liabilities	No.	Liabilities	
1912.....	3,830	\$91,779,905	77	\$16,104,893	\$10,934
1911.....	3,502	87,371,623	181	8,156,172	\$9,271,688
1910.....	3,250	88,916,885	158	5,755,163	3,122
1909.....	3,030	61,716,548	142	35,730,686	2,888
1908.....	3,827	96,829,015	159	54,552,551	3,068
1907.....	2,913	106,640,444	188	76,049,383	2,725
1906.....	2,490	45,675,362	81	21,445,963	2,409
1905.....	2,772	102,622,652	93	70,386,628	23,731,958
1904.....	2,418	52,901,673	162	24,856,743	2,746
1903.....	2,039	70,508,144	156	41,067,702	2,883
1902.....	2,749	47,188,889	81	18,789,416	2,668
1901.....	2,441	44,960,983	101	9,266,122	8,210

Trading.

1912.....	11,011	\$91,779,905	77	\$16,104,893	10,934	\$75,675,072	\$6,921
1911.....	9,480	84,233,679	84	18,561,720	9,396	65,674,959	6,989
1910.....	8,929	74,990,998	65	17,930,662	8,864	57,060,331	6,437
1909.....	9,524	63,094,768	63	13,699,089	9,461	55,395,679	5,855
1908.....	11,272	91,661,957	77	20,888,237	11,195	70,773,720	6,322
1907.....	8,418	58,698,148	63	12,700,167	8,354	41,062,787	5,254
1906.....	7,874	18,152,683	40	7,155,272	7,033	41,062,620	5,109
1905.....	7,753	51,753,603	45	17,482,223	14,300	43,066,280	5,109
1904.....	8,898	61,429,614	67	15,715,548	8,831	48,714,096	5,513
1903.....	8,440	62,115,313	55	17,443,194	8,385	44,702,119	5,331
1902.....	8,249	56,081,480	39	9,266,122	8,210	46,815,358	5,702
1901.....	7,965	52,060,610	33	7,601,161	7,927	44,159,479	5,308

All Commercial.

1912.....	15,452	\$203,117,391	276	\$76,578,086	15,176	\$126,539,305	\$8,338
1911.....	13,441	191,061,665	295	80,622,611	13,146	110,439,054	8,401
1910.....	12,652	201,757,097	260	103,275,788	12,392	98,481,309	9,749
1909.....	12,924	154,603,463	246	66,189,348	12,678	53,414,117	6,310
1908.....	15,690	223,315,683	293	103,387,750	15,937	118,000,990	10,577
1907.....	11,723	115,485,603	293	11,062,658	8,442	80,720,117	7,061
1906.....	11,520	102,676,172	154	9,087,510	11,366	71,588,662	6,298
1905.....	11,299	144,262,811	215	61,752,334	11,984	82,449,977	6,880
1904.....	12,069	151,444,185	250	71,559,323	11,819	80,884,862	6,844
1903.....	12,069	117,476,769	157	36,973,783	11,458	80,502,986	7,026
1902.....	11,615	117,476,769	180	40,548,527	10,822	72,543,849	6,703
1901.....	11,002	113,092,376	180				

There were 276 suspensions during the year for \$100,000 each and total indebtedness aggregating \$76,578,086, this comparing with 295 for \$80,622,611 the year before and 260 for \$103,275,788 in 1910. Deducting these large defaults leaves 15,176 small failures, with liabilities amounting to \$126,539,305, the average for each being \$8,338, or less than in 1911 or 1910. There were 146 large failures in the manufacturing class, involving \$41,854,150, which was much less both in number and amount than in 1911, 1910, 1908 and 1907, but the 3,693 small failures, with defaulted liabilities of \$44,865 and an average for each of \$12,149, were larger in each instance than ever before. In the trading class there were 77 of these large failures,

with indebtedness amounting to \$16,104,893, which is some increase in number as compared with every preceding year except 1911 and 1908, but much less as to the amount involved compared with 1911, 1910, 1908 and 1903. The remaining 10,934 small trading suspensions exceed in number those in every previous year, except 1908, while the liabilities of \$75,675,072 reach a new high record, and the average of \$6,921 was exceeded only by that of 1911.

Banking Suspensions

Banking suspensions during 1912 were much less numerous than in the preceding year, a total of 79 contrasting with 107 in the earlier period; but the \$24,219,522 of liabilities made a close comparison with the \$25,511,606 reported in 1911. In New England the record was about the same in both years, whereas the failures were fewer by 3 in the Middle Atlantic section and the sum involved showed a falling off of almost 50 per cent. An increase of 3 defaults occurred in the South Atlantic States, but the aggregate liabilities were slightly smaller; in the South Central division there was a contraction of 13 in number, although the amount was larger by about \$1,000,000. The exhibit for the Central East showed 15 suspensions in each case, whereas the liabilities were very much heavier last year than in 1911 because of a single large default in Ohio. The Central Western States reported a moderate decline, both in number and amount, while more striking improvement was apparent in the Western section, and on the Pacific Coast there were only 2 failures for less than \$500,000 against 9 for approximately \$2,500,000 in 1911.

In the following table banking suspensions are separated into four different classifications, comparisons being made for the past four years:

	National	State and Private.	Trust Cos.	Savings.
No.	No. Liabilities	No. Liabilities	No. Liabilities	No. Liabilities
1912 ...	4 \$8,313,000	61 \$9,568,568	4 \$355,110	6 \$5,872,372
1911 ...	3 1,250,000	84 12,940,450	6 875,584	7 1,078,850
1910 ...	10 4,284,482	93 26,576,991	3 1,190,128	13 9,015,554
1909 ...	11 4,000,234	55 10,482,841	5 5,740,000	7 3,545,063

READING REPORTS A PROSPEROUS YEAR

With a steady increase in the population and number of business houses—the former now exceeding 100,000 and the latter 2,500—all departments of trade and industry in the city of Reading report very satisfactory results from the operations of the year 1912. The city is noted for its many and diversified interests and depends upon no single line for its prosperity. Among the leading industries, which are prominent in the business life of the city, are included large iron and steel mills, foundries, woolen and cotton mills, paper mills and important manufactures of hardware, cigars, hosiery, brass, brick, silk, shoes and vehicles, all of which report a largely increased output as compared with the year before. Building has been very active, reflecting the expansion of the city in all directions, total permits issued for new construction up

to December numbering 374 and calling for the expenditure of \$1,546,250 as against 402 during the same period in the previous year at an estimated cost of \$1,055,225, showing that while there was some falling off as to number, the average cost of each was much greater. Commercial failures in this district for the eleven months ending November 30, 1912, numbered 71, with nominal assets of \$311,036 and liabilities of \$800,526, of which 24 were in the city of Reading, with liabilities of \$175,508 and assets nominally \$66,225. Local banking conditions have been satisfactory all through the year, with funds in ample supply for all legitimate purposes.

CANADIAN FAILURES

Commercial failures in the Dominion of Canada during 1912 were more numerous than in either of the two years immediately preceding, but the aggregate indebtedness, on the other hand, was the smallest since 1906. Total insolvencies numbered 1,357 against 1,332 in the previous year, 1,262 in 1910 and 1,442 in 1909, whereas the \$12,316,936 of liabilities compared with \$13,491,196, \$14,514,650 and \$12,982,800, respectively. In 1906 the amount involved was only slightly in excess of \$9,000,000. The best showing last year in comparison with 1911 was made by trading occupations, with 975 suspensions for \$6,906,665 against 986 in the earlier period for \$7,606,891, while the 323 manufacturing defaults represented only a trifling increase and the indebtedness was lighter by about \$200,000. Owing to a change in the method of classification, the division embracing agents, brokers and concerns of a similar nature reflected a considerable expansion in number of failures, 59 contrasting with 25 in the preceding year, although in amount there was a contraction of approximately \$270,000.

A comparison of failures by years back to 1872 is given below:

Year.	No.	Liabilities.	Year.	No.	Liabilities.
1872	1,357	\$12,316,936	1869	1,332	\$17,491,196
1911	1,262	13,491,196	1870	1,442	14,514,650
1910	1,282	14,514,650	1889	1,377	14,713,224
1909	1,312	12,982,800	1888	1,367	14,081,169
1908	1,610	54,981,730	1887	1,252	10,386,884
1907	1,278	13,221,250	1886	1,256	8,861,609
1906	1,181	9,085,573	1885	1,327	19,191,306
1905	1,347	9,581,659	1884	1,382	16,311,745
1904	1,252	11,211,117	1883	1,384	18,949,361
1903	1,286	7,620,211	1882	1,357	8,967,577
1902	1,107	10,263,277	1881	633	5,551,207
1901	1,348	10,905,671	1880	907	7,948,077
1900	1,362	11,625,150	1879	1,260	29,347,937
1899	1,315	10,723,764	1878	1,697	23,908,677
1898	1,334	9,393,143	1877	1,892	28,523,903
1897	1,334	11,205,155	1876	1,758	25,517,931
1896	1,310	7,601,146	1875	1,388	28,843,902
1895	1,210	12,201,119	1874	966	12,776,765
1894	1,856	17,616,215	1873	994	12,334,922
1893	1,344	12,689,794	1872	726	6,454,525
1892	1,688	17,706,191			

Geographical analysis of the insolvency record shows that in the Province of Quebec the commercial death rate was materially reduced, a total of 511 suspensions comparing with 601 in 1911, while the liabilities were \$6,119,183 against \$7,330,542. In Ontario the number of defaults was practically the same in both years—342 and 344—and

CANADIAN FAILURES—1912

PROVINCES.	TOTAL COMMERCIAL.		MANUFACTURING.		TRADING.		OTHER COML.		BANKING		
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	312	\$2,195,548	\$2,257,149	103	\$1,120,172	221	\$965,515	15	\$162,062	..	..
Quebec	511	3,783,565	6,118,183	111	2,080,046	377	3,551,414	23	487,373	..	..
British Columbia	145	4,7895	7,661,29	46	2,071,171	90	412,155	9	69,002	..	..
Newfoundland	64	30,425	30,425	1	1,000	1	1,000	1	1,000	..	..
Manitoba	72	612,623	710,880	19	242,366	51	408,214	2	62,300	..	..
New Brunswick	55	115,044	292,859	9	89,240	44	208,341	2	15,318	..	..
Prince Edward Island	8	31,283	61,950	1	3,000	6	55,950	1	3,000	..	..
Alberta	96	783,736	655,491	19	196,834	73	406,857	4	52,000	..	..
Saskatchewan	44	282,558	291,503	6	22,500	37	250,003	1	10,000	..	..
Total 1912	1,357	\$8,783,409	\$12,316,936	323	\$4,550,815	975	\$6,906,665	50	\$853,658	..	..
" 1911	1,332	\$9,094,604	\$13,491,196	321	\$4,760,018	980	\$7,606,891	5	\$1,124,289	1	\$71,194
" 1910	1,262	11,013,396	14,713,224	232	7,030,22	947	6,942,579	23	540,850	1	2,546,81
" 1909	1,444	10,3,851	12,982,800	354	3,933,333	1,059	7,867,287	29	1,181,575	..	..
" 1908	1,610	12,008,173	14,981,790	426	5,967,496	1,171	8,242,136	43	712,856	2	2,137,224
" 1907	1,278	9,443,227	13,221,250	383	6,065,152	847	5,759,651	38	747,110	..	..
" 1906	1,181	6,195,202	9,574,737	23	3,252,21	836	5,129,42	28	1,420	..	..
" 1905	1,174	6,02,605	9,854,740	289	3,129,262	1,039	6,552,521	19	1,22,576	..	3,672,268
" 1904	1,246	8,555,875	11,394,117	307	4,138,908	914	6,577,788	25	679,421	2	30,749
" 1903	978	4,872,422	7,552,724	227	3,042,248	725	4,241,543	20	3,045,933	2	2,139,225
" 1902	1,101	7,72,418	10,94,777	209	4,247,723	874	6,221,017	18	466,037	6	269,000
" 1901	1,341	7,686,823	10,811,671	259	3,595,005	1,029	6,845,329	23	371,247	1	600
" 1900	1,255	8,702,982	11,612,208	305	3,203,673	1,035	7,552,510	32	1,150,293	6	1,386,971

in respect to the sum of money involved the exhibit was also in favor of 1912; in British Columbia there were 16 more reverses than in the previous year, but the indebtedness was lowered about \$180,000. The returns for Nova Scotia made a satisfactory comparison from a numerical standpoint—64 failures against 65 in 1911—whereas the liabilities were larger by nearly \$650,000; in Newfoundland the insolvencies were 20 in number for \$217,391 against only 6 in the preceding year for less than \$20,000. Losses were also more numerous in Manitoba, the suspensions rising from 37 to 72, although there was some decrease in the amount involved, while similar conditions prevailed in New Brunswick, where there were 55 defaults for \$292,859 against 39 for \$356,970 in 1911. The figures for Prince Edward Island did not reflect any important change, but in Alberta the failures increased from 89 to 96, though the indebtedness fell from \$813,684 to \$655,491. A large growth in the number of business reverses was reported by Saskatchewan—44 comparing with only 12 in the previous year—and the liabilities rose from \$69,643 to \$291,563. Considering the rapid development of the Canadian Northwest, the insolvency record for the Dominion as a whole makes a satisfactory showing.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—
THREE YEARS.

Manufactures.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
	-1912-		-1911-		-1910-	
Iron and Foundries	9	\$857,884	2	\$17,449	2	\$250,000
Machinery and Tools	16	159,402	14	1,024,632	1	64,906
Woolens, Carpets, &c.			2	6,000	1	2,700
Cotton, Hosiery, &c.	1	5,000	1	26,000		
Lumber, Carpenters	59	867,240	54	718,114	41	1,517,120
Clothing, Millinery	53	310,700	66	390,029	73	1,012,958
Books and Papers	2	2,300	1	17,309	2	54,906
Printing, Engraving	5	94,365	2	36,936	1	3,400
Drilling and Bakers						
Chemicals & Drugs	13	180,045	6	57,940	10	105,200
Paints and Oils	27	139,876	23	84,695	18	181,915
Leather, Shoes, &c.	6	45,621	12	120,820	9	120,348
Liquors and Tobacco	3	203,451	3	151,886	2	212,500
Glass, Earthenware	12	224,145	6	27,750	3	200,000
All other	126	1,458,904	125	1,803,278	102	1,826,832
 Manufacturing	323	\$4,556,915	321	\$1,760,016	292	\$7,030,221
 Traders.						
General Stores	309	\$1,503,909	186	\$1,558,016	213	\$1,181,560
Groceries & Meats	221	885,175	223	830,053	212	1,174,700
Hotels, Restaurants	75	576,076	70	502,246	63	305,553
Liquors & Tobacco	26	214,914	32	241,277	48	507,558
Clothing, Furnishing	85	565,880	55	507,201	109	619,916
Dry Goods & Carpets	78	1,212,300	93	1,159,591	77	979,025
Shoes & Trunks	74	589,552	68	543,377	44	317,775
Furniture, Clocks, &c.	18	148,210	21	147,293	22	133,709
Household Stoves	25	1,781,210	20	1,472,293	19	1,130,000
Chemicals & Drugs	13	67,977	17	34,890	12	128,800
Paints and Oils	3	33,631	1	500	1	4,400
Jewelry and Clocks	28	165,647	21	500,228	18	109,912
Books and Papers	9	56,801	8	24,885	12	88,200
Caps, Furs & Gloves	7	172,547	19	369,886	10	115,203
All other	94	611,288	108	942,168	92	1,293,622
 Trading	975	\$6,906,955	986	\$7,606,891	947	\$6,943,575
Brokers and Agents	39	835,650	25	1,124,789	27	549,850
 Total	1,357	\$12,416,936	1,332	\$13,491,196	1,262	\$14,511,650

Examination of the failure returns according to occupation shows that defaults were more numerous than in 1911 in seven of the fifteen manufacturing classes, with increases of 7 each in the iron and printing trades, 6 in earthenware, 4 in milling, 3 in chemicals and drugs, 2 in machinery and 1 in the miscellaneous group. On the other hand, there was a numerical contraction of 13 in clothing, 6 in leather, 4 in lumber, 3 in hats and furs and 2 in woolens, and no change appeared in cottons, paints and oils, and liquors. In respect to the amount of indebtedness involved, a large expansion occurred in iron and foundries, earthenware, lumber, and printing, whereas the liabilities were much lighter in machinery, miscellaneous and chemicals—machinery alone showing a decrease of \$870,000.

In the trading division insolvencies were larger in number in eight of the fifteen branches, although only in the case of general stores—where there was a gain of 23—were the differences especially marked. Improvement, however, was quite noticeable in several occupations, declines of 15 failures appearing in dry goods, 14 in miscellaneous, 12 in hats and furs and 10 in clothing. In no single instance was there an important increase in the amount of money involved, whereas reductions of over \$300,000 occurred in both jewelry and miscellaneous, and the liabilities in hats and furs were smaller by about \$140,000. Among the classes showing moderate betterment were included general stores, grocers, liquors, dry goods, furniture, and drugs and chemicals.

BANK CLEARINGS LAST YEAR

A Very Large Gain is Shown at Nearly Every Important City

The volume of bank clearings in 1912 far exceeded those of any preceding year, reflecting the remarkably improved conditions in all commercial, industrial and agricultural lines, the total at all cities in the United States, which includes returns from 128 leading centers, amounting to \$174,241,335,627—a gain of 9.3 per cent. as compared with the year before and of 6.6 per cent. compared with 1910. Every section into which this statement is divided contributes to this favorable exhibit, and taking the year as a whole, practically every important city reports substantial improvement, demonstrating the notable broadening of activity in every part of the country. At New York City there appears a gain of 9.1 per cent. over 1911 and of 3.6 per cent. over 1910. This is especially noteworthy because stock market operations, which generally exert considerable influence on the volume of bank clearings at that center, showed very little if any increase over those of the previous year and were far less than those two years ago. Even more notable gains are seen in the returns by the outside cities, increases being shown in the total of 9.6 per cent. and 11.1 per cent., respectively, over the two previous years, bringing the aggregate to the highest point ever touched. Activity in the more important manufacturing industries in New England—notably textiles, footwear and the metal trades, as well as in general business—is reflected in good gains over both years at all of the leading cities, among them Boston, Springfield, Worcester, Fall River, Providence, Portland and Hartford. Bank clearings were in well-maintained volume throughout the year at the principal cities in the Middle Atlantic States, as shown by gains of 7.6 per cent. over both preceding years in the total for that section. Philadelphia, Pittsburgh, Scranton, Reading, Buffalo, Rochester, Wheeling and numerous other points report increases, reflecting the generally prosperous conditions and especially the stimulating effect of the unprecedented activity in iron, steel and coal. That generally favorable conditions prevailed throughout the year in the South Atlantic States is indicated by the marked expansion in exchanges at most of the leading cities, among them Baltimore, Richmond, Norfolk, Charleston, Macon, Columbus, Ga., and Jacksonville. The lateness of the cotton crop, adverse weather and floods in some districts had a retarding effect on bank clearings in the Central South, and there is some irregularity in the returns—notably those for June and September—but notwithstanding this, all the leading cities report more or less gain for the entire year and the total is considerably larger than ever before. Satisfactory agricultural conditions, with a resulting expansion in general business, had a remarkably stimulating effect on the volume of bank clearings in the Central States, especially towards the end of the year, and practically all cities report good gains over both years, prominent among them being Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Toledo, Youngstown, Canton, Grand Rapids and Kalamazoo. Although the returns from the cities in the Western States were fairly satisfactory during the first half of the year, the depressing effect of considerable crop uncertainty was reflected in contracted exchanges at a number of points, but when it became certain that large harvests would be gathered there was a general expansion in business and bank clearings increased until at many centers they reached the highest point ever touched. There were good gains at Minneapolis, St. Paul, Duluth, Sioux City, Kansas City, Cedar Rapids, Omaha, St. Joseph and Denver, and the total was much in excess of either 1911 or 1910. Generally favorable returns are made by the cities on the Pacific Slope, owing mainly to prosperous agricultural conditions which favorably affected all departments of business, though in some districts the remarkable improvement in the lumber industry was also of great benefit. San Fran-

cisco, Los Angeles, Seattle and Portland are among the cities where considerable expansion appears and the total for the year shows good gains.

YEAR.	1912.	1911.	P. C.	1910.	P. C.
N. England	\$10,373,811,933	\$9,621,805,372	+ 7.7	\$9,578,115,049	+ 8.2
Middle	13,155,415,467	12,222,703,666	+ 7.6	12,230,260,54	+ 7.6
S. Atlantic	1,050,081,945	1,050,081,945	+ 8.3	8,372,494,093	+ 20.8
Southern	91,350,535	83,631,955	+ 9.4	81,800,000	+ 13.6
Cent' West	2,157,423,953	2,032,321,366	+ 10.1	19,923,118,587	+ 11.0
Western	7,582,219,720	6,762,619,224	+ 12.1	5,067,478,192	+ 7.3
Pacific	6,364,779,599	5,670,371,190	+ 12.3	5,357,933,428	+ 18.8

Total. \$73,497,368,376 \$67,030,376,110 + 9.6 \$66,119,129,56 + 11.1

N. Y. City. 100,714,967,252 92,372,812,735 + 9.1 96,274,500,002 + 3.6

U. S. \$174,241,335,627 \$159,403,188,845 + 9.3 \$163,392,629,673 + 6.6

Average daily:

4th Quarter. \$635,462,000 \$554,852,000 + 14.3 \$544,015,000 + 16.8

3d Quarter. 524,609,000 496,655,000 + 5.5 470,448,000 + 11.4

2d Quarter. 563,952,000 510,839,000 + 10.4 533,855,000 + 5.6

1st Quarter. 566,274,000 513,032,000 + 4.3 612,335,000 - 7.5

YEAR. 1912. 1911. P. C. 1910. P. C.

Boston	\$8,983,885,056	\$8,339,718,582	+ 7.5	\$8,299,320,162	+ 8.0
Springfield	125,321,939	112,863,814	+ 11.0	114,353,126	+ 5.2
Worcester	137,738,265	122,233,473	+ 12.7	117,198,200	+ 17.5
Fall River	62,062,095	57,225,146	+ 8.5	50,015,421	+ 5.2
New Bedford	52,880,731	50,000,000	+ 1	50,950,000	+ 2.0
Lowell	22,910,000	20,795,000	+ 1.9	25,000,000	+ 13.2
Holyoke	31,565,158	28,825,811	+ 19.9	28,890,552	+ 20.0
Providence	442,694,200	404,355,100	+ 9.5	413,200,500	+ 6.6
Portland, Me.	115,418,692	102,429,891	+ 2.7	102,121,000	+ 1.0
Hartford	246,001,000	223,779,243	+ 9.9	216,168,647	+ 13.8
New Haven	153,810,299	150,866,922	+ 2.0	143,079,623	+ 7.6

New England \$10,763,812,939 \$9,621,805,372 + 7.7 \$9,578,115,049 + 8.2

YEAR. 1912. 1911. P. C. 1910. P. C.

Philadelphia	\$8,165,286,113	\$7,691,842,037	+ 6.2	\$7,689,864,045	+ 6.2
Pittsburgh	2,778,900,914	2,520,285,912	- 1.1	2,581,725,784	+ 7.1
Syracuse	147,543,072	141,481,319	+ 4.3	137,339,738	+ 7.4
Reading	90,468,686	81,081,541	+ 11.6	80,543,544	+ 12.3
Wilkes-Barre	77,316,975	71,808,435	+ 7.7	71,203,767	+ 8.6
Harrisburg	20,700,000	16,750,000	+ 2.9	16,750,000	+ 8.6
York	50,910,000	44,811,939	+ 1.1	44,760,000	+ 1.9
Kent	58,018,388	44,452,505	+ 30.3	43,644,133	+ 33.0
Greensburg	31,320,078	29,311,451	+ 6.8	27,141,325	+ 15.4
Chester	31,354,426	28,579,623	+ 11.5	24,066,543	+ 8.8
Beaver Co., Pa.	26,482,809	25,753,681	+ 4.4	25,140,224	+ 5.3
Franklin	11,339,515	12,591,303	- 6.0	11,824,647	+ 0.4
Bethel	57,988,535	50,635,770	+ 12.0	50,000,000	+ 15.2
Albion	8,100,000	7,100,000	+ 1.1	30,419,000	+ 38.0
Rochester	250,170,081	233,564,04	+ 12.0	210,842,070	+ 18.8
Syracuse	134,644,019	125,200,060	+ 10.7	120,125,780	+ 15.4
Binghamton	31,979,000	27,178,309	+ 17.6	25,040,300	+ 27.7
Troyton	92,000,347	84,030,589	+ 7.7	80,990,000	+ 12.6
Wilmington	83,356,050	78,478,389	+ 6.2	78,565,864	+ 6.1
Wheeling	105,130,551	90,679,793	+ 16.1	90,318,477	+ 16.1

Middle \$13,155,415,467 \$12,222,703,666 + 7.6 \$12,230,260,524 + 7.6

YEAR. 1912. 1911. P. C. 1910. P. C.

Baltimore	\$1,957,435,681	\$1,767,468,326	+ 10.7	\$1,626,678,542	+ 20.3
Washington	391,776,626	368,535,028	+ 6.3	365,774,831	+ 7.1
Richmond	429,787,123	325,874,301	+ 9.5	374,794,873	+ 14.7
Norfolk	160,057,721	168,714,796	+ 12.7	158,613,952	+ 19.8
Wilmingtn.	41,234,464	36,981,391	+ 6.5	33,020,000	+ 10.3
Charleston	102,424,000	97,224,332	+ 1.1	97,000,000	+ 2.1
Charleston	5,240,487	4,152,211	+ 14.7	4,633,178	+ 13.8
Savannah	321,193,457	291,172,894	+ 10.3	217,994,462	+ 18.0
Atlanta	69,194,254	65,130,420	+ 5.3	57,414,049	+ 20.5
Augusta	113,583,916	127,209,962	- 10.7	117,793,163	- 2.9
Macon	193,171,000	181,968,198	+ 6.3	63,690,080	+ 19.5
Columbus, Ga.	25,684,404	22,156,464	+ 15.9	20,182,064	+ 27.3
Jacksonville	168,442,388	146,740,819	+ 14.8	124,657,071	+ 53.1

S. Atlantic \$4,680,084,945 \$4,296,799,994 + 8.3 \$3,872,194,093 + 20.2

YEAR. 1912. 1911. P. C. 1910. P. C.

St. Louis	\$4,027,500,808	\$3,859,681,136	+ 4.3	\$3,727,949,379	+ 8.4
New Orleans	1,058,334,962	1,013,907,623	+ 4.4	97,491,264	+ 7.2
Louisville	724,842,263	674,533,455	+ 7.5	674,417,936	+ 7.8
Memphis	421,302,257	368,981,391	+ 6.5	33,020,000	+ 10.3
Montgomery	307,047,701	251,872,937	+ 2.4	20,000,000	+ 1,570
Knoxville	10,014,448	10,200,336	+ 2.13	28,685,984	+ 34.4
Birmingham	150,317,753	123,435,411	+ 16.2	13,024,285	+ 15.4
Mobile	72,625,217	73,692,002	- 1.4	75,494,722	- 7.8
Houston	9,3,000,042	683,553,811	+ 38.8	673,374,007	+ 40.0
Galveston	51,429,000	43,911,500	+ 13.6	411,853,007	+ 24.2
Fort Worth	383,337,076	319,933,332	+ 21.0	312,993,364	+ 12.0
Amarillo	11,900,000	10,700,000	+ 1.1	8,800,000	+ 12.0
Beaumont	31,128,000	30,274,088	+ 3.8	26,312,098	+ 14.4
Vicksburg	17,600,000	15,884,000	+ 10.8	16,768,814	+ 5.0
Oklahoma	85,091,3 8	101,053,031	- 19.0	122,8 158	- 39.8
Muskegee	41,455,878	40,109,324	+ 3.4	38,000	+ 6.0
*Tulsa	35,911,000	33,042,456	+ 12.2	21,107,022	+ 7.0
Little Rock	116,330,075	97,316,822	+ 13.4	91,995,248	+ 20.0

Southern \$9,193,629,753 \$8,363,973,055 + 9.9 \$8,014,429,707 + 13.6

Omitted from totals.

YEAR. 1912. 1911. P. C. 1910. P. C.

Chicago	\$15,380,753,541	\$13,233,704,802 + 10.5	\$13,363,681,924 + 10.3
Cincinnati	1,39,250,000	12,7,535,300 + 7.2	12,51,597,050 + 9.4
Cleveland	1,150,397,652	1,012,557,803 + 13.6	1,000,557,952 + 14.9
Detroit	1,427,975,161	98,647,059	+ 14.1
Milwaukee	721,683,441	698,762,779 + 4.0	56,250,072 + 10.1
Indianapolis	43,152,057,997	41,151,758 + 9.5	40,742,626 + 7.5
Colombus, O.	322,964,000	291,300,000 + 10.9	27,688,763 + 10.9
Dayton	20,747,219	20,747,219	+ 1.0
Youngstown	113,161,308	110,719,314	+ 2.5
Akron	7,533,471	6,283,400	+ 17.0
Canton	93,378,000	65,378,000	+ 4.4
Springfield, O.	45,950,577	54,984,290 + 20.0	51,325,220 + 28.5
Mansfield	20,811,519	28,324,784 + 8.8	26,030,589 + 8.8
Elmira	22,470,000	21,100,222 + 8.6	21,107,022 + 7.0
Edmonton	119,475,056	124,136,229 + 2.1	117,666,430 + 3.9
Lexington	57,833,668	49,013,705 + 5.8	44,151,991 + 15.1
Fort Wayne	58,930,466	53,921,055 + 9.3	52,463,224 + 12.3
South Bend	82,036,592	27,668,549 + 19.6	27,633,971 + 19.6
Peoria	175,209,435	161,223,544 + 8.7	159,027,747 + 10.2
Springfield, Ill.	59,897,248	54,945,164 + 9.0	52,796,878 + 13.4
Birdwood	4,500,666	4,311,613 + 7.5	4,110,000 + 10.1
Bloomington	36,628,767	37,993,308 + 2.8	37,300,325 + 13.7
Quincy	38,052,114	35,465,362 + 2.3	32,396,850 + 15.7
Decatur	26,461,475	22,773,341 + 16.2	24,463,673 + 8.2
Danville	23,100,000	21,894,211 + 5.5	23,000,148 + 0.1
Jacksonville	15,670,882	15,447,904 + 1.4	15,670,163 + 0.1
Grand Rapids	166,987,574	139,176,400 + 20.0	137,788,046 + 21.2
Kalamazoo	38,499,962	35,664,276 + 8.0	33,553,037 + 8.3
Jackson	23,200,000	23,281,000 + 2.9	23,000,000 + 27.8
Lansing	23,737,960	19,353,141 + 2.4	16,987,970 + 27.8
Ann Arbor	10,013,303	9,820,691 + 7.9	9,746,255 + 27.8

Cent' West \$22,157,421,95 + \$20,923,221,366 + 10.1 \$19,925,418,587 + 11.0

Omitted from totals. Seven months.

YEAR.	1912.	1911.	P. C.	1910.	P. C.
Minneapolis	\$1,122,232,466	\$1,038,030,893	+ 10.7	\$1,155,659,664	+ 2.3
St. Paul	57,196,166	53,157,416	+ 8.9	57,155,225	+ 0.5
Duluth	2,041,000	1,978,000	+ 3.5	1,978,000	+ 0.0
Des Moines	233,425,837	210,766,157	+ 12.2	191,251,157	+ 14.9
Sioux City	12,700,000	12,376,000	+ 2.6	12,095,000	+ 2.6
Davenport	84,161,123	78,474,564	+ 7.3	80,787,123	+ 4.2
Cedar Rapids	74,224,892	66,295,274	+ 12.0	65,746,703	+ 12.9
Kansas City	2,713,027,916	2,578,730,359	+ 5.2	2,631,557,738	+ 0.3
St. Joseph	38,321,000	35,941,671	+ 8.1	34,775,088	+ 10.4
Omaha	86,981,577	75,077,053	+ 14.3	83,229,761	+ 3.2
Fremont	16,857,9				

as against \$36,615,000 in 1911, \$47,114,000 in 1910 and \$62,940,000 in 1909, and the fact that there is a difference of \$24,831,000 per day compared with the latter year gives considerable emphasis to the favorable exhibit of the past year.

RAILROAD EARNINGS IN 1912

Railroad gross earnings make, on the whole, quite a satisfactory comparison with those of the preceding year, the statement for the ten months ending October 31, which is separated into groups and which includes reports from over 175,000 miles of roads, or about two-thirds of the country's total, showing the aggregate for that period to be \$1,801,254,648, a gain of 6.4 per cent. as compared with the earnings of the same roads for the corresponding months in 1911. The earnings of the Eastern Trunk lines were 8.0 per cent. larger than in the year before, with all roads contributing gains, which, however, were most pronounced on the Pennsylvania system. The increase of 7.4 per cent. appearing in the returns of the Western Trunk lines reflects the generally prosperous conditions experienced by the roads in that section, all of which report more or less expansion. The Anthracite Coal roads make only a slightly increased total because of the sharp contraction in April and May, due to labor troubles, while the roads in the Central West show the smallest gain of any group into which the statement is divided, mainly because of the unsettled conditions during the first six months, incident to the backward spring and considerable uncertainty regarding the outcome of the crops. During the last half of the year, however, there was a general recovery and practically every road reported more or less expansion. Other Eastern roads make the best showing of any group, with a gain of 8.4 per cent., and the earnings of nearly every one included showing well-maintained improvement during the entire year. Active business throughout the South, as a result of the splendid agricultural conditions in 1911, continued well into 1912, but in the third quarter some of the leading railroads in that section reported a failing off, owing to the lateness of the cotton crop, which affected general business. Later on, however, recovery set in, which far more than offset the losses, so that the total was 6.3 per cent. larger than in the year before. Early in the year there was considerable irregularity in the earnings of the Granger, Southwestern and Pacific groups, but when the crops approached maturity and there appeared to be practical assurance that the harvests would be the largest ever gathered, there was a substantial increase in railroad business as a reflection of the revived activity in commercial lines and the movement of the immense crops, with the result that the totals for the ten months show gains of 6.3, 5.9 and 6.7 per cent., respectively. The effect of big crops and remarkable activity in all departments of business is shown by an increase of 19.2 per cent., reported by the railroads in the Dominion of Canada, but the unsettled political conditions in Mexico are reflected in a falling off of 4.5 per cent. in the earnings of the leading roads in that country. Below is given the statement of gross earnings by 175,523 miles of United States roads, 17,609 miles of Canadian roads and 7,196 miles of Mexican roads for ten months in 1912, with comparative figures for the preceding year and the percentages of gains:

	<u>Mileage</u>		<u>Gross Earnings</u>		
	1912.	1911.	1912.	1911.	P. C.
Ten Months.	15,694	15,762	\$364,022,824	\$337,210,107	+ 8.0
Trunk, Eastern.	9,719	9,707	164,479,733	173,237,600	+ 7.4
Anthracite Coal.	4,199	4,253	97,122,876	93,941,200	+ 8.0
Other, Eastern.	5,757	4,483	57,000,000	57,000,000	+ 0.0
Central West.	12,011	11,963	\$54,435,683	\$44,275,205	+ 1.4
Granger.	32,984	31,953	208,576,704	196,435,564	+ 6.3
Southern.	29,767	28,981	260,073,551	214,647,283	+ 6.3
Southwest.	37,415	36,858	263,797,364	249,029,507	+ 5.9
Pacific.	31,239	30,432	301,182,483	282,328,183	+ 6.7
U. S. Roads.	175,523	172,406	\$1,801,254,648	\$1,893,400,755	+ 6.4
Canadian.	17,609	16,997	159,910,649	134,425,611	+ 19.2
Mexican.	7,196	7,181	36,595,637	48,786,344	- 4.5
Total.	200,328	196,584	\$2,007,760,914	\$1,876,382,740	+ 7.0

The rise and fall in the earnings of United States railroads during the past year are very clearly shown in the table below. The total for January decreased 2.0 per cent., which in the main was due to the extremely adverse

weather conditions and low temperatures that prevailed during that month in many parts of the country. In February, however, there was a sharp recovery, more favorable weather, which facilitated the movement of large quantities of freight left over from the previous month, and the fact that the month contained one more day than in the year before, notably increasing the volume of earnings and resulting in a gain of 8.8 per cent. During the following three months strikes in the coal regions and somewhat indifferent returns by a number of systems in the Central West, Southwest and on the Pacific Coast were reflected in very moderate gains. In June, when it became evident that the crops would be very large, there began a notable revival in general business activity, which was accompanied by a steady increase in the volume of railroad earnings, both East and West, and while there was some hesitation in the South during August and September, due to the tardiness of the cotton crop, the falling off was only temporary and a quick recovery carried the increase for October up to 13.5 per cent.—the high point of the year. The partial returns for November and December show considerable contraction, but numerous systems that have consistently made good gains for every month have not yet reported, and these, when received, will probably bring the total to a very satisfactory level above that of 1911. Figures by months for 1912, with comparisons for the year before and percentages of gains or losses are given below:

	<u>Gross Earnings</u>		
	1912.	1911.	Per Cent.
January	\$155,497,111	\$158,088,757	- 2.0
February	169,535,502	148,113,012	+ 8.8
March	174,746,630	167,984,183	+ 4.4
April	162,497,245	159,984,418	+ 1.4
May	169,553,801	166,581,310	+ 1.6
June	174,122,689	165,779,162	+ 5.0
July	189,172,737	167,686,811	+ 10.4
August	190,352,969	181,952,193	+ 9.6
September	200,160,346	185,302,242	+ 8.1
October	218,975,518	192,077,739	+ 13.5
November	54,000,310	48,766,486	+ 10.7
December	15,982,945	15,416,460	+ 3.7

RAILROAD RECEIVERSHIPS IN 1912

During the past year 13 railroads in the United States, operating 3,784 miles of track, with stocks and bonded indebtedness of \$182,112,497, were forced into receiverships, which is some increase as to number and mileage, but a considerable decrease in amount compared with the year before, when the placing in the hands of a receiver of a single large road considerably swelled the amount involved. Only two important systems were compelled to seek the protection of the courts—the Pere Marquette, with a mileage of 2,331 and stocks and funded indebtedness of \$89,858,590, and the Kansas City, Mexico & Orient, with 764 miles of road and stocks and funded indebtedness aggregating \$46,146,000. These two roads account for about 75 per cent. of the total going into the hands of receivers during the year. In neither instance are the troubles of either system a reflection of conditions prevailing in 1912, the receivership of the first-named company being the culmination of a long period of excessive operating costs and steadily declining credit, while that of the other was mainly due to the difficulty experienced by the management in raising sufficient capital to carry on the enterprise. The following table, taken from the *Railway Age Gazette*, gives the complete list of receiverships occurring during 1912, with the comparative totals for the preceding year:

Name of Company.	Railroad Mileage.	Funded Debt.	Stocks.
Denver, Laramie & North Western.	56	\$1,500,000	\$24,213
Denver, North Western & Pacific.	211	11,288,609	10,940,709
Florida Central.	48	500,000	50,000
Kansas City, Mexico & Orient.	764	21,116,000	25,000,000
Kansas City Outer Belt.			
Laramie, Hahn's Peak & Pacific.	116	3,940,000	9,100,000
Pere Marquette.	2,331	63,672,000	26,186,590
Pittsburgh & Susquehanna.	22	390,000	264,000
Register & Glenville.	37		
Seattle, Renton & Southern.	19	1,250,000	725,000
Western Allegheny.	59	150,000	1,511,110
Winnipeg, Selina & Gulf.			
Wisconsin & Michigan.	136	3,518,245	956,000
Total (1912).	3,784	\$107,354,854	\$74,757,613

	Mileage.	Bonds & Stocks.
1911.	2,606	\$210,606,882
1910.	735	51,427,560

Boston Reports an Exceptionally Prosperous Year

Improvement in Textiles and Fairly Satisfactory Results in Footwear—Port Improvement a Leading Feature

Figures can, at best, convey but an imperfect idea of the activities and achievements of Boston during the year 1912, and figures cannot be obtained with any satisfactory degree of completeness concerning that great community commercially regarded as Boston, but which, like London, is a close network of municipalities aggregating a population of 1,500,000, of which the municipality of Boston is the heart and center. Immense progress has been made in the past ten to fifteen years, but the best directed and most consistent progress has taken place in the past five years, the single influence of greatest efficiency during the greater part of that period having been the Boston Chamber of Commerce, itself rejuvenated and reinforced by union with other similar bodies, by which rejuvenation and union it came to be the largest commercial body in the world, with far-reaching influence. The greatest achievement toward which it powerfully contributed was the passage by the State Legislature in 1911 of a bill appropriating \$25,000,000 for the development of the Port of Boston and appointing a high-salaried board of Port Directors to take the project in hand. While this board was appointed and took formal charge of the situation late in 1911, a great deal of time had to be devoted to getting all the information possible about the existing conditions of this port commercially, physically and otherwise and by a close study of the situation existing in all the important ports of the world.

The first constructive step of importance taken by the Port Directors was the arrangement, announced early in November, with the great Hamburg-American Steamship Company, for a new passenger steamship service between Boston and European ports, sailings to commence next May, with the 16,000-ton steamers *Cincinnati* and *Cleveland* making two round trips a month, with the further plan to add the *Amerika* (22,000 tons) to the Boston service in 1914 and the *Kaiserin Augusta Victoria* (25,000 tons) in 1915—the last two being the best ships now in the company's fleet. To accommodate these large ships the Port Directors are planning to spend \$2,500,000 in remodeling the Commonwealth Docks near the heart of the city, having obtained a cancellation of the lease of these docks whereby they were controlled by the New York, New Haven & Hartford Railroad Company, the arrangement being satisfactory to the State and the New Haven. There will be close connection between these docks and the New Haven system and when completed they will be splendidly equipped piers, with every convenience for the accommodation and expeditious handling of both passengers and freight.

General business throughout New England was seldom more prosperous than during the year just closed. The prosperity was shared in by manufacturers of almost every kind, as well as by wholesalers and retailers. The woolen and worsted goods manufacturers, in spite of labor difficulties, had about the best year known to the trade, and of course the commission houses, jobbers and retailers got their share of the benefits. The cotton goods manufacturers have had unsatisfactory conditions for three-fourths of the year, although on the whole it was prosperous and much more so in some lines than others. In the closing quarter of the year, however, prosperity was quite uniformly distributed. The knit goods industry (hosiery and underwear) also had a splendid year, manufacturers the last six months of 1912 having great difficulty in turning out goods fast enough to satisfy customers.

The premier industry of Massachusetts—namely, shoe manufacturing—has had a difficult though not unprosperous year. At the outset they had to face the problem of

raising prices, since everything entering into the manufacture of shoes had risen to the point of substantially eliminating the profits of manufacturers on the scale of prices previously maintained. In the early part of the year it looked to buyers extremely risky to stock up with shoes at advanced prices on the eve of a Presidential campaign and the buyers did not begin to order with any freedom until the spring season had passed, all that saved it from being an utter failure being the healthy retail demand, which kept enough piecemeal orders coming in to the factories to keep them running fairly well. The fall season was late in developing, but it proved to be a fairly good season on the whole. What the year 1912 lacked of prosperity it is expected will be made up in 1913, so far as the footwear business is concerned, for experts hold that stocks throughout the country must be low.

The product of these four industries—shoes and leather, woolen manufactures, cotton goods and knit goods—aggregates about \$600,000,000 in value for Massachusetts, nearly two-fifths of the total value of all the manufactures of the State. When these industries are prosperous the effect is felt in about every other industry, many of them being to a greater or less extent dependent upon them.

The bank clearings for 1912 also show conclusively that it has been an exceptionally prosperous year in Boston. The total clearings for the year were much in excess of any previous year and that too in spite of the fact that stock transactions were very light. The Boston clearings for the year 1909 were \$8,440,382,263, which was the record up to this year. For 1912 the figures are \$9,000,000,000.

The banking situation in Boston has not materially changed so far as totals are concerned, but the process of elimination of National Banks has gone on, the Fourth National Bank and Atlantic National Bank having been consolidated as the Fourth-Atlantic National Bank; the National Shawmut Bank having absorbed the Eliot National Bank and the Merchants' National Bank having taken over the State National Bank, thus reducing the number from 23 to 20, with combined capital of \$32,050,000, surplus of \$38,000,000 and deposits of \$290,000,000. The trust companies are now exactly equal to the number of National banks, namely, 20. The trust companies have combined capital of \$15,050,000, surplus \$27,000,000 and deposits \$225,000,000.

The business of the port has shown a decided increase during the past year, both foreign and coastwise. For a good part of the year vessels of all kinds were in such demand that there was no waiting for cargoes and freights were consequently high. The tendency of big shippers is more and more toward steam vessels, speed and certainty of arrivals offsetting the cheapness of sail power.

The imports at Boston for the first eight months of 1912 exceeded those for any previous full year. Custom House figures for the entire year of 1912 will not be available until the end of January, but the following comparison of the first eight months of 1912 with the same period for 1911 and 1910 indicates the probable margin of increase over previous years that the full year will show:

	Imports.	Exports.
1912 (8 months).....	\$128,952,705	\$53,068,027
1911 (8 months).....	82,214,307	44,714,802
1910 (8 months).....	85,888,538	43,334,111

The various business interests of Boston are working in closer harmony all the time and there are bright prospects for extensive improvement in every direction, coupled with a normal expansion of business in the immediate future.

A BANNER YEAR AT SPRINGFIELD, MASS.

Industrial Activity Most Pronounced—Marked Improvement in Textile and Paper Industries

Industrially Springfield has had a banner year. All lines of business have been prosperous and shown legitimate growth, and the year closes with trade buoyant. Manufacturers of high-grade paper report conditions exceptionally favorable, with the biggest year in the history of the business drawing to a close. Many paper plants are being increased in size, which has made builders satisfied with the year's opportunities. Tablets, pads and school papers, which are usually not in great demand at this season, are being ordered in considerably better volume than last year. In the whip industry shops have been running at full time, with a volume of business fully up to the average. It is reported, however, that conditions in the raw material market are not encouraging, as prices are constantly advancing. Manufacturers of cotton-felt mattresses, calking cottons and wiping and packing wastes report an increased volume of business, although not reaching their full capacity. The makers of taps, dies and screw-cutting machinery are operating their plants night and day, and the outlook was never better.

The output of cutlery has been very satisfactory, although there was a scarcity of labor and an advance in the cost of raw material. Local rubber tires are in special request and facilities for production are being increased 50 per cent. Textile activity is greater than a year ago, but orders are being placed conservatively, much care being used not to overstock. Woolens display the most weakness, worsteds being in fair demand and cotton mills giving work to about a normal number of employees.

In agriculture results of the year have been a little below normal. The local crop of potatoes cannot satisfy the demand, which will make future quotations high, and the peach crop was large, with accompanying low prices.

Much building is going on, automobile and motorcycle companies especially making large expenditures. Labor is scarce and demanding good wages, but the community has been free from industrial disputes. Financial circles report money easier and bank clearings have increased substantially over last year.

The whole Connecticut Valley in Massachusetts is enthusiastic over making the Connecticut navigable to Holyoke, and a number of municipalities, backed by high State officials, are to renew very soon the proposition before Congress. The opening up of the Connecticut will make Springfield a commercial suburb of New York.

ANOTHER RECORD YEAR FOR WORCESTER

Factory Output Normal—Increased Distribution of Commodities—All Lines Prosperous

Manufacturing, the basis of all things commercial in Central New England, is typically represented by Worcester and her adjacent territory. Her industries are so diversified that at no time has she ever felt the results of serious or universal depression. The past year has been a normal one in practically all lines. Of the leading industries that contribute to Worcester's welfare many are the largest of their kind. It is distinctively a machine-making city, products in this line having a world-wide reputation, and in wire-working products Worcester leads all other cities. Other lines contributing to her large output of manufacturing products are composed of the following: Wire, textile machinery, corsets, carpets, emery wheels, envelopes, drop forgings, valentines, textiles and cottons, metal stamping, wallpaper, leather belting, muslin underwear, chairs, toys, celluloid and horn goods, boots and shoes, optical goods, rubber goods, looms, yarns, cotton machinery, shirts, leather goods, cars, saws, firearms, card clothing, etc.

Worcester has a noteworthy municipal record and is an excellent residential city, as well as manufacturing, both for the employer and employee. The fact that she has never had any serious labor trouble fully confirms this. Her population has shown a steady, but healthy, increase from year to year. Her taxable property in 1910 was \$142,212,607, in 1911 \$147,302,240 and in 1912 it was \$153,058,968.

The substantial growth of the city is also shown by the building statistics, which show the permits and values, as follows:

Year.	Number	Estimated Cost.	Year.	Number	Estimated Cost.
1912.....	1,698	\$6,658,900	1909.....	1,257	\$4,254,055
1911.....	1,545	4,716,163	1908.....	1,102	2,286,261
1910.....	1,525	3,975,315	1907.....	1,028	3,068,896

Worcester's rank in the census as the third city in New England does not actually reflect her importance as a trade center. Within 50 miles of her doors reside over 3,500,000 people, while her suburban population within 25 miles reaches 450,000, to whom she is closely connected by suburban trolley lines.

GENERAL PROGRESS AND EXPANSION AT PROVIDENCE

Notable Activity in Building — All Textile Machinery Busy—Increased Demand for Machine Tools

The commercial and material development of Providence and vicinity during the past year was greater than during any similar period in a number of years. Progress and expansion is evidenced on every hand, and there has been the greatest building boom in the recollection of many of its oldest inhabitants. Among the most notable of the new structures are a 16-story office building and the city's first apartment house. Public improvements have kept pace with growth in other lines during the year, there having been an enlargement of the parkway system, an increase of the city's waterfront holdings, the commencement of work on a 3,000-foot public wharf and extensive harbor improvements.

Providence boasts of having the largest mechanical tool factory, file factory, screw factory and silverware factory in the world, and stands first in the manufacture of woolens, worsteds and jewelry. In the manufacture of worsteds more machinery has been in operation than at any time since 1907, some of the smaller mills working night and day and many of the larger mills overtime. The demand has been principally for a medium line of goods. Woolen manufacturers report a good business and manufacturers of coarse and medium grade cottons have done much better than the year before, but those making the higher priced goods are not altogether satisfied.

Machine tool manufacturers have been fairly busy, their output being probably about 20 per cent. larger than in 1911. In silverware there was a much better business than in 1911, with an especially good demand for the better class of goods.

Manufacturers of files report an increase in business of approximately 15 per cent., while manufacturers of screws have had practically all their machinery in operation and prospects are good for continued activity during 1913. Manufacturing jewelers, as a whole, report some improvement over 1911, those, in particular, making bracelets, lockets and chains having been very busy.

In the retail section the department stores report sales approximately the same as the preceding year, for while business during the first seven months was quiet, it showed a steady increase for the remainder of the year, and the total will average about the same as in 1911.

Bank clearings for the year surpassed to a considerable extent those of 1910, which were approximately \$415,000,000 and up to the past year the largest in the history of

the Providence Clearing House. Banks as a rule have done well. In the early part of the year and practically up to the 1st of July, there was considerable money for loaning purposes, but since that period increased activity in many lines caused a tightening of the money market and an advance in rates, though on the whole general loans have maintained the average rate and demand loans have brought from 4 to 6 per cent.

HARTFORD MAKES GOOD PROGRESS

A Notably Active Year with the Woolen and Cotton Mills, and Improvement in Commercial Lines

There is a general tone of satisfaction and prosperity in the reports obtained from various lines of manufactures and trade in the Hartford district and it seems to be assured that the total volume of transactions for the year exceed any previous one. Manufacturers of woolens and worsted have had an unusually satisfactory year's business. Many mills operated to full capacity and some extra hours. There is no accumulation of stocks and commitments for the coming year are made with freedom, notwithstanding the somewhat unusual conditions presented by the wool market. The cotton mills have had a good business and results are usually pronounced satisfactory. The same report comes from manufacturers of underwear and in some lines of silks. Manufacturers of auto supplies, electric apparatus, cutlery, hardware and various lines of machinery all report an excellent volume of business and mostly at satisfactory prices.

The tobacco crop must now be regarded as an important, if not dominant, feature in agricultural reports from Connecticut, for its return in money is in excess of any other product of the soil. The 1912 crop exceeds in quantity and value any previously grown and the quality is generally found to be as good as the average. There has been a large increase in the acreage and production of the "shade-grown" tobacco and for this the market has been somewhat slow.

Jobbers in various lines of merchandise seem well satisfied with the aggregate of sales, although margins in some lines continue to be narrow. During the eleven months ending November 30, 1912, building permits in the City of Hartford amounted to \$7,153,075, an increase of \$1,454,961 over the corresponding period of 1911 and \$2,852,761 over the same period in 1910.

TRADE NORMAL AT PORTLAND, ME.

Most Lines Show Moderate Improvement—Output of Leading Manufactures

A recapitulation of business conditions for 1912 shows, on the whole, satisfactory results and in most lines an increase in volume. Among the leading city department stores there has been an average gain in sales of fully 7 per cent., while the movement of furniture has increased 10 per cent. The retail clothing dealers endured some three months' unfavorable weather conditions, but the balance of the year has made up for this and given about 4 per cent. gain besides. Dry goods jobbers suffered from inactivity early in the season, but later on improvement set in until the total gain in this line was in the aggregate better than 7 per cent., while the shoe jobbers have increased beyond this and beyond the preceding year, showing a gain of better than 10 per cent. The wholesale grocery and provision houses report conditions improving, the average gain being somewhere from 3 to 5 per cent., while in grain the volume is practically the same as a year ago. Hardware dealers lead all other lines with a percentage of increase ranging from 15 to 20 per cent. The hotels in the principal cities have had, on the whole, a very satisfactory year and the automobile business has continued to gain.

The demand for electric light and power continues unabated, the increase for the year being placed at 25 per cent., while the consumption of gas has expanded about 20 per cent.

The increase in freights has caused more activity in vessel building and repairing, making a better demand for timber.

Agricultural conditions have continued to improve throughout the State, with products in excellent demand at good prices.

The pack of sardines, on account of low prices and some 600,000 cases being carried over from the preceding year, was very unsatisfactory; very few factories ran full time; some did not open at all, making an estimated pack for 1912 of about 1,250,000 cases against the normal pack of nearly 2,000,000. The catch in general fishing was about normal, while the value of the lobster catch for the year is placed at \$2,000,000.

Quarrying has only been moderate in volume, although in certain lines there has been a slight increase over previous years. The demand for lumber has been good throughout the year and the normal amount has been shipped.

IMPROVED CONDITIONS AT BUFFALO

General Gains in All Lines, with Especial Activity in Building and a Notable Expansion in Manufacturing

The year was a very prosperous one at Buffalo, being marked in all lines by greater activity than its predecessor. Building permits for 1911 represented an expenditure of \$10,364,000, while for 1912 they amount to over \$12,890,000. Buffalo is said to have made a showing for the year which brings it to fifth place among the cities of the country as regards the volume of new construction. Bank clearings for 1911 were \$515,009,420 and for 1912 \$570,842,379, an increase of nearly 12 per cent. Grain receipts by lake and rail for 1911 were 158,956,961 bushels and for 1912 199,638,688, an increase of 30 per cent. The outlook in the grain market is somewhat more favorable than last year, prices being 20 to 25 per cent. lower owing to the year's heavy crop. The amount of grain carried in local elevators is about the same in volume as a year ago. In the hard coal market conditions have been exceptional—the demand being greater than for years past and the supply far short of consumption, which reached the maximum output of the collieries. The same may be said of bituminous coal, prices of which advanced materially, owing to a demand nearly double that of former years. In iron and steel, new furnaces have been built and all lines are active, with a good outlook. The local output of pig iron is being largely increased.

Lumber dealers all report a year's business 15 to 20 per cent. larger than in 1911, with satisfactory collections. The margin of profit has been closer, but the volume of business greater. An active business is looked for in 1913, as buying has started much earlier this season than usual. In the shoe trade all manufacturers report a good year's business. Some have done better than for years, but others note a decline during the last month, owing to the unusually mild weather. The outlook, however, is very favorable. In clothing the volume of business is reported to have been in excess of 1911, a feature being the increased sales of overcoats. Collections have been better than in the previous year and, while retailers have bought conservatively, there was less than the average losses by failures. Woolens have been higher-priced and purchases for next season's stock show a still further advance. Prospects are regarded as good. Dry goods merchants report a satisfactory year, both in volume and character. Buying was more conservative than formerly and retailers not so apt to overstock. Collections have considerably improved and the outlook is good.

Conditions in all Lines Better at Philadelphia

All Lines Show Steady Progress During the Year—Marked Revival in the Iron and Steel and Textile Industries—General Results Satisfactory

Wholesalers of dry goods have had a very prosperous year; all kinds of fabrics have sold well at steadily advancing prices, some agents having difficulty in getting goods fast enough to satisfy their customers' wants, and orders already placed for 1913 indicate a continuance of these favorable conditions. In the spring business with the manufacturers of cloaks and suits was somewhat unsatisfactory, but later on there was an improvement in the demand and they had a very good fall and winter trade, many being still busy filling their late orders. Shirt waist manufacturers say that they have not done so well, but those making dresses have had a fair year. Results with the manufacturers of men's shirts make a favorable comparison with previous years and business in men's and boys' clothing was fair in the spring and very good during the fall and early winter. Jobbers of hosiery and underwear, on the whole, have done well, demand late in the year being so great that some dealers found difficulty in making prompt deliveries.

There was a steady demand for leather throughout the year, and as supplies were inadequate, prices were firmly maintained. Glazed kid was quiet during the opening months, but as the year progressed there was a marked revival in activity, demand both for export and domestic consumption steadily increasing until the manufacturers were compelled to work their plants to full capacity to fill their orders. Conditions now are very satisfactory and prospects are regarded as extremely encouraging. While unseasonable weather affected sales of footwear during the early months, the total volume of business for the entire year aggregated a fair amount, although retailers were inclined to purchase conservatively and confine their buying to current requirements. Manufacturers and wholesalers generally express themselves as satisfied with results and several new factories are in course of construction.

Conditions in the wool market at the present time are distinctly different from those prevailing a year ago. Stocks now in the hands of dealers are much below normal and as compared with last year manufacturers are running closer, with notable reduction in supplies and prices based on the scoured cost of wool from 7½ cents to 12½ cents higher. Business was brisk at times, demand from the manufacturers increasing sharply with the improvement in the textile industry, and while the advanced prices and moderate supplies restricted trading to some extent, dealers are believed to have made money. The situation in textiles is now better than a year ago, and with the mills generally working to capacity, it is thought that there will be an active demand for wool well into 1913.

Manufacturers of pig iron in Philadelphia report that the trade began the year 1912 with a daily production in the United States of about 66,000 tons, but during March a buying movement set in, which, notwithstanding a steady advance in prices, caused an almost continuous increase in production until it stood at the end of the year at 86,000 tons per day—the highest figure ever known in this country up to that time. This reflects the improvement that has taken place in this industry since the beginning of the year and this city has fully shared in the better conditions. Railroad buying, which is a very important factor in this line, was extremely active and the leading plants making motive power state that they have orders in hand that will take them five months to complete. The steel mills and the sheet and plate mills report plenty of business in hand, with the outlook very bright, and tin plate and metal dealers say that, although sales during the first

six months of 1912 were larger than those of the same period in 1911, they were more than doubled during the last half of the year, in spite of advanced prices. The shipbuilding plants have done a large and profitable business and they are making extensive improvements and additions. Brass foundries have been busy, with prices firm, and the operations of stove founders show a large increase as compared with the preceding year. Dealers in electrical goods state that up to September the volume of business was less than in 1911, but since that time a marked expansion in demand has been experienced, so that total transactions for the year will show some gain. Boiler-makers have run their plants to full capacity and in many cases overtime has been the rule in order to complete orders.

The close of 1912 finds the lumber trade in a very satisfactory condition as regards the producer. Following the fall of 1907 uncertain demand and low prices prevailed, but improvement appeared early in 1911 because of the large amount of work started by the railroads and other important industries that required considerable quantities of lumber, so that conditions at the beginning of 1912 were better than for four years. All through the year demand has been active and at the close many of the leading manufacturers found themselves sold farther ahead than has been the case in over a decade. The demand for anthracite coal has been normal all through the year and total sales compare very favorably with those of 1911, with, however, little net changes in prices or the margin of profits. The amount mined, estimating the figure for November and December, shows a fair increase, aggregating about 64,250,000 tons as against 62,000,000 tons the year before. Conditions in bituminous coal displayed considerable improvement, for while the amount mined, 500,000,000 tons, was about the same as in 1911, prices were much higher and greater profits were realized, particularly during the last six months, although business during the latter part of that period was hampered by inadequate transportation facilities.

Contractors report continued dulness all through the year, with very limited volume of municipal work, but they are now somewhat encouraged with the outlook and anticipate improvement during 1913. Building operations were on a somewhat smaller scale than in 1911, for while the number of permits for new construction taken out shows a considerable increase, there was a sharp falling off in value. During the eleven months of 1912, ending on November 30, there were issued 9,532 permits, calling for the expenditure of \$34,614,745, as against 8,870 for \$39,971,385 during the whole of the preceding year, while the comparison with the same eleven months in 1911 shows a loss of \$3,618,800 in amount. The cement business displayed a marked improvement. In the early part of the year manufacturers reported considerable stocks on hand and prices low, but later on the demand increased and prices advanced from 25 to 40 per cent., so that it is believed that total sales for 1912 will show a fair gain over 1911 and indications are favorable for 1913.

Chemicals have been in steady demand, prices slightly higher and results for the year generally favorable. Marked improvement was shown in the paper market, sales being between 10 and 15 per cent. larger than for the year before and prices about 5 per cent. higher on the average. Both manufacturers and dealers are satisfied with results and look forward to an active business in 1913. Paint manufacturers and dealers in paints and painters' supplies report satisfactory conditions during 1912, for while there was some reduction in prices, the

volume of sales showed a considerable increase and therefore profits were larger. Linseed oil ranged in price from 45 cents to 50 cents as against the high quotation of 96 cents in 1911, and ready mixed paints were reduced from 15 to 20 per cent., but there was only a very slight decline in white lead. These reductions enhance consumption and the outlook for 1913 is considered exceptionally bright. Business in wallpaper has been exceedingly good, manufacturers, jobbers and dealers reporting demand in excess of supply, especially in some particular patterns, and total sales have far surpassed those of several years.

Conditions in the wholesale liquor market were fairly satisfactory. There was a steady demand for spirits, although prices were rather high, and while there was only a moderate call for whiskies, comparatively little new goods were manufactured and old stocks were much depleted. Trade in other lines was good and importations increased. Trade in leaf tobacco was quite active, but profits were not as large as in some former years because of prevailing high prices. Domestic leaf of good grade sold freely, but sales of Sumatra and Havana were moderate. Cigar manufacturers have done well and the output, it is said, will show an increase of about 6,000,000 over the year before, but profits have been reduced because of the high cost of raw material.

Business in groceries and kindred lines has been very satisfactory, for while prices of some kinds of goods were lower, the loss in this respect was more than made up by largely increased sales. In the early part of the year some money was lost in dried fruits and canned goods because of overbuying and a slump in prices, but this was a minor part of the whole and the trade is now buying freely, so that the outlook is considered very encouraging. Coffee was generally dull and unsettled, and while there were occasional periods of activity, buying as a rule was confined to current needs and on the whole results of the year were not altogether favorable. No material change took place in the tea market. Business throughout the year was of a routine nature, with an average demand and quotations steady. The profits of the retailer were reduced, owing to close competition, but the situation from the standpoint of the wholesaler is promising. Prices of sugar steadily declined during the year until there was a loss of 2 cents from the high market of the latter part of 1911 occasioned by the short crop in that year, but consumption has considerably increased and the demand is now good, although buying is mainly in small lots and for immediate needs.

SUBSTANTIAL IMPROVEMENT AT PITTSBURGH

Activity in Iron and Steel Industry Benefits All Lines and Enhances the Demand for General Merchandise

The record for the past twelve months reflects steady progress along all lines, with a promising outlook for the ensuing year. Freight tonnage increased considerably and the impetus of enlarged activity in iron and steel extended into all departments of manufacturing and mercantile trade. Industrial activity broadened to such an extent that a pronounced shortage of labor developed, resulting in higher wages, and during the last quarter the largest payrolls in the history of local enterprises were reported. The campaign for more diversified industries is bringing results and recent developments but emphasize the advantages Pittsburgh offers as a manufacturing center. Public improvements involving large expenditures are under way and additional bond issues recently authorized provide for further undertakings along the same line.

River and railroad tonnage originating in the Pittsburgh district has more than doubled within six years and in 1912 a further substantial increase resulted from the rapid

expansion of industrial activity. The tonnage figures are as follows:

Year.	Railroad.	River.	Total.
*1912.....	172,000,000	17,000,000	189,000,000
1911.....	152,073,897	12,519,776	164,542,673
1910.....	156,201,531	11,431,737	167,733,268
1909.....	145,580,388	12,426,154	158,006,542
1907.....	146,798,351	14,395,816	161,146,167
1905.....	92,000,000	11,023,923	103,023,928
1903.....	79,750,000	10,673,394	90,423,394
1900.....	57,095,455	8,813,163	65,818,613
1897.....	36,673,415	7,318,366	43,997,718

*Estimated.

The output of iron and steel reached a high record during the last half of the year and the leading producers utilized practically the full capacity of existing plants. With the market gradually broadening the smaller plants participated in the activity and all departments of the industry now rest on a substantial basis. The present aggregate of undelivered orders runs into a large tonnage and all indications point to a period of at least six months of capacity productions. There are in the Pittsburgh district 47 blast furnaces, with several additional in process of construction, and the output of pig iron for consecutive years is outlined as follows:

Year.	Tonnage.	Year.	Tonnage.
1912.....	6,750,000	1906.....	5,702,721
1911.....	5,116,194	1905.....	5,410,890
1910.....	5,330,898	1904.....	4,383,170
1909.....	5,497,372	1903.....	4,211,559
1908.....	3,917,524	1902.....	4,290,769
1907.....	5,438,233	1901.....	3,590,001

Improvement is also noted in other lines of manufacturing, especially electrical machinery and equipment, and the large plants in this department are employing a force fully 40 per cent. greater than a year ago. Fire brick for furnace construction has been in good demand and mill equipment houses report a heavy volume of business. Rivet and bolt factories are exceptionally busy and the only handicap has been insufficient labor. As a jobbing center Pittsburgh commands a good position and the volume of mercantile trade has increased steadily. The purchasing power of the community has been greatly augmented by the industrial expansion, and groceries, clothing and shoe houses have had a satisfactory year, while collections are easier. Manufacturing and wholesale jewelry is a growing department, locally, and in this line trade has been more brisk. The last quarter of the year developed a good demand for commercial stationery and the better grades of engraving and embossed work were ordered more freely. Table glassware, lamps, brass goods and gas and electric supplies of all descriptions represent a large output, well sustained throughout the year, with a brisker movement during the last half. Food products and condiments comprise an active industry, locally, and local plants are providing for the substantial growth in evidence. Brewers and distillers experienced a fairly satisfactory year.

Banking institutions continue to maintain a good position, with increased deposits and with ample facilities to meet the requirements of the quickened business movement. Bank clearings show a substantial gain and the total compares favorably with that of 1907, heretofore the record year. The proportion of Pittsburgh's banking capital and surplus to gross deposits is exceedingly favorable and this strong position is further indicated by the following comprehensive table:

Date.	Capital.	Surplus.	Deposits.
December, 1912.....	\$56,649,725	\$100,331,567	\$422,864,265
November, 1911.....	55,513,300	85,698,054	402,510,693
November, 1910.....	55,150,550	102,101,600	377,120,914
November, 1909.....	56,049,127	101,838,352	370,958,031
November, 1908.....	57,13,425	95,779,830	341,637,206
December, 1907.....	56,740,150	95,994,797	324,726,561
November, 1906.....	60,695,455	91,480,424	312,801,258
November, 1905.....	56,738,979	95,540,258	322,116,770

Building operations aggregated a fair total, with an increase during the summer months over the same period in 1911, and the net gain approximates \$1,000,000 in value. There were but a few large contracts, with a steady run of moderate priced work, especially in suburban districts outside the city limits. Lumber was very active, with advancing prices, and some grades gained from \$4 to \$6

per thousand. Yellow pine and heavy timber were in good demand and jobbers had difficulty in filling orders towards the close of the year. Cement mills were sold up to capacity and builders' supplies moved briskly, while an improved demand was in evidence for builders' and heavy hardware. General contracting and excavating provided a large amount of work and in this line the scarcity of labor was very apparent. Window glass factories were out of blast for five months, and with the resumption of work in September, stocks in the hands of jobbers were considerably less than usual. This resulted in a stronger market and, the danger of overproduction being minimized, operators anticipate a steady demand for the ensuing year. Prices are firm and an advancing market is anticipated.

Bituminous coal mining proceeded at a good rate and the tonnage moved gained substantially, but the market was spasmodic and prices fluctuated. River coal shipments were unusually heavy, due to the wet summer, which brought about nine shipping stages in the Ohio River, and the movement by railroad was fully 15 per cent. in excess of 1911, although shortage of cars became a serious problem during October and November. The market for coke developed a pronounced boom toward the close of the year and prompt supplies commanded fancy figures.

NOTABLE DEVELOPMENT AT BALTIMORE

A Substantial Increase in Clothing—Record Pack of Canned Goods—Marked Improvement in Lumber

The year 1912 was one of great development in the industrial life of Baltimore and substantial progress was made in all lines of commercial activity. New manufacturing plants were added to those already in existence, increasing the demand for labor and giving the city larger facilities for supplying its wholesale trade. The total plants now in operation are estimated at more than 2,700, comprising 123 specified industries, and within the limits of Baltimore 81,842 operatives are steadily employed, this number not including plants adjacent to, but not actually in, the city limits. The wages paid approximate \$41,747,000 and the capital invested about \$165,293,000, with a total output estimated at over \$265,000,000. Much has been accomplished with public improvements. Forty miles of streets have been repaved at an expense of \$2,000,000 and an equal amount will be provided for similar betterment during 1913. A loan of \$5,000,000 was voted some time ago for a large impounding and storage reservoir, with filtration works, to be constructed as an addition to the existing \$15,000,000 water works system, the present capacity of which is 910,000,000 gallons.

Baltimore is spending \$20,000,000 on its sewerage system, which was begun in 1905 and will be completed, according to the contracts now in force, in 1914. The municipal docks, on which work was started in 1905, have cost to date \$6,161,000 and a fund of \$5,000,000 additional is now available for extension of this system, the results from which have thus far been most gratifying.

The report of the Inspector of Buildings shows that permits granted to December 1, 1912, had a value of \$11,197,350 as compared with \$10,844,295 for the same period of 1911. Among the important new structures completed or now in course of erection are the 18-story News Building, 12-story office building for Robert Garrett & Sons, Maryland Casualty Building, Title Guarantee & Trust Building, addition to Stewart & Co.'s department store, etc.

Among Baltimore's larger industries, the manufacture of clothing takes a leading position, the value of the production being estimated at over \$25,000,000. The volume of trade for 1912 showed a substantial gain over the preceding year, both in the spring and fall seasons, and indications for the future appear very bright.

Baltimore occupies a commanding position in the manufacture of straw hats, both in the quality and volume of production. Business during the past year has been an exception to previous seasons in respect to the demand, most of the factories having been forced to decline further orders on account of having disposed of their entire output to June 1 next. The jobbing trade in felt and stiff hats, however, has been very unsatisfactory, the volume of shipments having declined and collections being slow.

It is estimated that the output of fertilizers from the plants in this city for 1912 will approximate 600,000 tons, having an aggregate value of \$6,000,000, which indicates a 10 per cent. increase over the preceding year.

The pack of canned goods for the year was of record proportions, crops having been abundant and the large demand from other parts of the country, where small crops were gathered, caused prices to reach a high level.

Whiskey distilleries report conditions more favorable now than in 1911, which was a banner year in this industry.

The lumber trade at the beginning of the year was quite poor, the weather having suspended building operations, and for some months the mills were unable to get timber from the interior, owing to impassable roads, etc. This caused a stagnation of business, but as soon as these conditions passed away the market became very active, and at the present time the demand is far ahead of the supply, values having advanced steadily, and the outlook for the coming year appears most favorable.

The volume of business transacted by dry goods and notion houses is estimated at \$20,000,000. Owing to short crops and other unfavorable conditions there was no apparent gain over the preceding year and the fall season has been far from satisfactory. Wholesale dealers in boots and shoes noted a marked improvement in business during 1912, customers having been disposed to buy more liberally, and collections were correspondingly good. Trade with the jobbers of hardware and builders' supplies during the year was apparently of normal proportions and collections were fairly good. There was a brisk demand for wood and willow ware and values generally were firm.

The leaf tobacco market was active throughout the year, cigar manufacturers having done a liberal business, and in order to insure uniformity of quality they are now carrying stocks long in advance.

A VERY SATISFACTORY YEAR AT NORFOLK

Jobbers and Manufacturers Busy, Increased Retail Trade and Marked Revival in Lumber

Trade conditions generally in Norfolk and surrounding districts have been satisfactory during the past year and it is anticipated that 1913 will show continued prosperity. Retail trade, which has been steadily increasing from year to year, showed a gain of from 10 to 15 per cent. over 1911. Jobbers and manufacturers have also had a larger volume of business than for the past year or two. Trade in agricultural implements and farm supplies also indicates a good gain. Truck farmers in the territory adjacent to Norfolk are in a prosperous condition; crops have been good and prices up to the average. Over 90 per cent. of the products raised in this section are shipped to northern and eastern markets, bringing in a revenue of from \$5,000,000 to \$6,000,000 annually.

Wholesale grocery and provision houses have done well. Jobbers of dry goods, notions and millinery have also had a good year.

Building operations have been very active. In 1911 there was expended in the construction of new buildings \$3,035,775 and in 1912 the estimated cost was \$3,896,312. The lumber industry, which is one of the most important in this section, has been more satisfactory than for several years. Trade in machinery and mill supplies has

been good, the volume of business for the past twelve months being greater than for four or five years.

The export trade of Norfolk has for many years shown a steady gain, the net increase over the preceding year being \$6,283,405. Commercial failures in Norfolk during the year numbered 48, with defaulted indebtedness of \$629,410, against 58 for \$1,011,914 in 1911. Bank clearings for the year closely reflect the increase in the volume of business transacted during the year. Total exchanges during the past twelve months aggregate \$187,432,707, an increase of \$19,426,120 over the preceding year, of \$28,813,755 over 1910 and \$40,153,438 over 1909.

RECORD-BREAKING VOLUME OF TRADE AT ATLANTA

Some Irregularity in Jobbing Lines, but Retail Trade Good and General Results Better Than Ever Before

Statistics show that in 1912 business at Atlanta broke all previous records. Crops throughout the State were short and conditions in the country districts unsatisfactory, but notwithstanding this the city made splendid progress. According to fairly reliable estimates the gain in population of city and suburbs was about 10 per cent. Taxable values of real estate and personal property showed an increase of \$19,263,763, the largest ever made in one year. There was the usual active trading in real estate, with prices always firm or advancing, and with central property selling at figures far above what even the optimist of several years ago thought it would bring in 1912. To take care of the continuous and increasing demand for space two more 17-story office buildings have been started and work on a 15-story hotel was recently begun. Permits taken out for 1912, according to the building inspector's estimate in December, will approximate \$9,750,000, exceeding any previous year by about \$2,350,000. The following figures show number of permits and value of work done each year since 1907:

Year.	Permits Granted.	Amount	Permits Granted.	Amount
	Involved.		Involved.	
1912.....	4,000	\$9,750,000	1909.....	4,259
1911.....	4,193	6,215,900	1908.....	4,153
1910.....	4,519	7,495,950	1907.....	4,169

The Clearing House banks report a satisfactory year's business, there having been a good demand for money, especially during the fall. The condition of these banks on about the 1st of December of each year since 1907 was as shown by the following figures:

Year.	No.	Paid Capital.	Deposits.	Loans.
1912.....	7	\$5,700,000	\$30,483,170	\$31,743,587
1911.....	7	4,700,000	23,057,607	27,863,192
1910.....	7	4,500,000	27,450,300	25,965,494
1909.....	6	3,500,000	27,492,158	23,462,459
1908.....	6	3,500,000	18,603,152	19,550,064
1907.....	7	2,900,000	21,570,549	21,253,882

In surplus and undivided profits these banks also had \$5,501,868, which made their total paid-in and earned capital \$11,201,868, a gain of \$2,115,744 for the year. A substantial gain was also shown by the 16 banks and trust companies not members of the Clearing House Association, whose capital, surplus and profits aggregated \$4,850,000.

As a manufacturing center Atlanta is not as well known as some cities with smaller factory outputs, probably for the reason that manufacturers have never specialized on any one article to the extent of making the city famous for its production.

Atlanta, however, is a good wholesale market, stocks being large, well selected and of sufficient variety to completely meet the requirements of the average retail dealer. Under the auspices of the various commercial organizations two Merchants' Conventions were held in the auditorium during 1912. These conventions, both well attended by southern merchants, were so successful that others will be held from time to time.

Retail stores, catering as they did to the city trade, report a reasonably good year, with satisfactory collec-

tions. There has been some complaint, however, from jobbers and others dependent upon the country territory for their business. Trade opened up pretty well in January, but fell off materially in the spring, when because of continuous heavy rains it was impossible to prepare the ground for planting and when for a while there was some question as to whether a crop could be made in time to escape damage by frost. After the seed was put in—an average of about three weeks late—the fear of poor crops affected country business unfavorably and jobbers cannot be said to have had a very satisfactory or profitable year.

In 1911 Georgia produced 2,874,608 bales of cotton, but as the yield in other States was also unusually large, the crop sold for less than that of 1910, which amounted to 1,867,915 bales. It is estimated that the yield of 1912 will hardly exceed 1,700,000 bales, but prices, both of seed and staple, have all along been much better than they were in 1911.

TRADE EXPANSION AT NEW ORLEANS

An Active Movement of Staple Merchandise—Marked Increase in Foreign Trade—Many Public Improvements

While trade conditions during the early part of the year were not altogether favorable, there was more than usual activity during the summer months, and the volume of business for the twelve months will exceed that of any recent year. Jobbers of dry goods, groceries and hardware report free fall buying, which has caused a shortage in a number of staples.

Imports for the fiscal year ending June 30, 1912, amounted to \$75,089,887. The principal commodity was coffee, valued at \$37,260,485. This port continues to rank first in the importation of bananas and cocoanuts. The increase in imports over last year was approximately \$8,500,000. Exports for the fiscal year ending June 30, 1912, amounted to \$149,105,013, represented principally by cotton, grain, lumber and tobacco. Exports for the first eleven months aggregated \$146,406,779, while imports for the same period amounted to \$78,348,608.

The Public Belt Railroad, owned by the municipality, has made a number of extensions during the year, and several of the large jobbing houses and manufacturers have erected warehouses, or removed to a location which would enable them to enjoy the shipping facilities offered by this public utility. The sewerage and water system, also owned by the city, has made numerous extensions, the largest of which is the Napoleon Avenue Drainage Canal, now under construction at a cost of over \$1,000,000. Several of the railroads entering the city have made numerous improvements. The New Orleans Terminal Company, controlled by the Frisco System, with others, have resumed work on the Chalmette Slip, constructed some time ago, but never used, and it is now their intention to spend some \$2,000,000 in completing this terminal, besides erecting freight sheds and warehouses, and they have arranged to expend something like \$500,000 in the construction of 1,500 feet of wharves and steel sheds to be used in their import and export business.

The Texas & Pacific Railroad Company has acquired some fifteen squares of ground at a cost of \$2,500,000 and will utilize this space in constructing a modern passenger and freight station. The contemplated improvements will aggregate \$5,500,000. This road has leased from the Board of Commissioners 1,000 feet of river frontage, which they will improve.

Building permits for the fiscal year ending September 1, 1912, show the usual building activity, though operations were largely in the construction of dwellings. There has been several large public buildings erected and a 12-story office building is now being constructed for the

use of the New Orleans & North Eastern Railroad for their general offices.

Bank clearings for the eleven months to December 1, 1912, were \$953,506,275, which, compared with the same period last year, showed a gain of over \$47,000,000. Bank clearings for the year will be considerably in excess of those of 1911, which amounted to \$1,014,000,000. The banking business has been quite prosperous, and in addition to their usual dividends they will pass a large amount to their surplus account, and in some instances their capital will be increased from earned surplus.

In the immediate vicinity of New Orleans reclamation by drainage is making the alluvial lands available to the plow and has opened up new and far-reaching possibilities for this metropolis of the South. There are 9,600,000 acres, which will soon be available. These lands are drained by digging canals and building levees. The drainage units average about 5,000 acres in extent each, and each drainage unit is connected up by navigable canals with the harbor of New Orleans.

By constitutional amendment the State of Louisiana has provided for the creation of drainage districts and the issuance of drainage bonds bearing 5 per cent. interest in order to raise the money. The State has thrown excellent safeguards around these bonds and has made special provision for the protection of bondholders. Owing to the tropical fertility of the soil, with plenty of sunshine, two or three crops are taken from these lands each year. According to the United States Census, certain portions of this reclaimed land (notably along Bayou Lafourche) now contain the densest rural population in America—335 persons to the cultivated square mile. These developments and improvements have created a large demand for machinery and material and have noticeably increased the volume of business in New Orleans.

WELL-MAINTAINED PROGRESS AT RICHMOND

Substantial Improvement in Mercantile Lines and Manufacturing More Active Than in 1911

The year 1912 has been a satisfactory one in practically all branches of business. Extensive building operations have been carried on and no cessation of activities in this line is shown. The total value of building permits issued for the first eleven months of 1912 is \$5,896,126 as compared with \$6,018,699 for the full year of 1911, \$4,012,822 in 1910, \$3,574,812 in 1909 and \$3,169,431 in 1908. The activity in building during the year is reflected in better conditions in all lines of business related to it, notably lumber, structural iron, hardware, paints, etc., and has also had a good effect on retail trading, labor having been in good demand throughout the year. Most wholesale houses increased their volume of sales over 1911, perhaps the most favorable showing being made by drugs, hardware and shoes. In the drug trade a general increase of 15 to 20 per cent. was made. Many houses have planned or started actual work on enlargements of their business quarters in anticipation of a continuance of present favorable conditions through the coming year. Specialty manufacturers have had a good year and have extended their selling territory materially. Richmond is an important paper manufacturing and distributing center, three of the eight blotting paper mills of the entire country being located here, and manufactures about 75 per cent. of that product used. Manufacturers and dealers have had larger sales, satisfactory collections and well-maintained prices.

Richmond is an important factor in the tobacco industry, practically all its branches being represented here. A large part of the fine-cut, plug and fine burley smoking tobacco used in the country is made in this city and more than one-fourth of the cigarettes. A careful estimate places the number of the latter made here in 1912 at 2,400,000,000.

The sales of the leaf in local warehouses is estimated at about 19,000,000 pounds annually, a large part of this being used in making cigarettes. The tobacco interests employ an average of more than 10,000 persons. The closing months of 1912 developed some encouraging features in the local situation, the loss by removal of a large tobacco manufacturing plant being more than compensated for by some beneficial changes in the methods of disposing of the leaf after it reaches the market here.

TRADE BETTER THAN FAIR AT LOUISVILLE

Improvement in Most Departments of Trade, Manufacturers Being Especially Well Employed

Notwithstanding 1912 was a Presidential year, it has been generally prosperous. Labor conditions have been favorable, with wages somewhat in excess of any previous record. The poor crops of 1911 affected the spring business of 1912, resulting in a slight depression in trade in January and February, but this was partially recovered in March, April and May by reason of the improvement in market conditions and high prices for agricultural commodities.

Crops in this section turned out very well and trade conditions responded throughout the summer and fall months.

The Louisville market has also been greatly benefited by railroad extensions in Eastern Kentucky and through the coal fields of that section. The agricultural implement manufacturing business of Louisville during 1912 continued active. The demand was good for staple plows and especially lively for all labor-saving tillage implements. There was some reduction in sales in the Mississippi Valley and in the southeastern States, due to prolonged rains and unprecedented floods during winter and spring, but on the other hand there was an enlarged demand from other States and from foreign countries.

The volume of business in furniture exceeded that of the past two years by about 15 per cent. Prices have remained about stationary, although slight advances have been almost imperative on account of the growing cost of lumber and labor.

Stove foundries and manufacturers of tinnery supplies have had about an average year. Up to September 1 no increase was shown over the previous corresponding period, but at that time business began to expand and the year ended with an unusually good trade.

Foundries and ironworkers and kindred industries have done better than for years, and in some instances it has been necessary to increase their capacity in order to keep up with their orders.

Clothing factories report more satisfactory results than for several years. The volume of orders for the year just ended has exceeded by 20 per cent. the spring business of the corresponding period of 1911 and by 40 per cent. the corresponding heavyweight fall season of 1911. Advance orders up to this time for spring, 1913, are in excess of the corresponding season of a year ago and indications are that total sales will probably exceed those of any similar period within the last five years.

Hardware sales have been fully up to the average and the trade has profited by good crop conditions during the latter part of the year.

Building operations have been very active, numerous large and small buildings having been erected.

Distillers and distributors of whiskey say business is in a flourishing condition and sales for the year exceeded expectations. There was a splendid demand for bottled-in-bond goods and collections have been excellent. In the early part of 1912 the jobbing dry goods trade sustained quite a falling off in sales, but later on this was made up, owing to the excellent crops harvested throughout the territory tributary to this market and business improved until it was fully equal to that of last year.

Jobbers in groceries and produce found their trade somewhat disturbed because of the declines in prices of many different articles of merchandise handled by them.

Statistics compiled by the Louisville Board of Trade showing rail receipts and shipments of principal articles of merchandise for 1911 and eleven months of 1912 are given below:

	Receipts	Shipments	
	*1912.	1911.	1912.
Whiskey (bbls.).....	204,837	203,470	502,332
M'f'd'rd Tobacco (lbs.)	4,266,961	2,832,210	54,923,454
Woolen Goods (lbs.)...	2,560,075	3,523,185	12,988,197
Agricul. Implants (lbs.)	10,792,520	20,206,245	50,623,027
Wagons (lbs.).....	4,979,420	6,426,375	29,832,699
Hardware (pkgs.)....	319,803	340,275	1,936,101
Dry Goods (pkgs.)....	543,603	633,469	1,200,859
Flour (bbls.).....	125,459	147,872	309,272
Machinery (lbs.).....	12,346,150	12,343,545	22,178,600
Cottonseed Oil (bbls.)..	261,904	285,788	218,591
			243,383

* Figures for 1912 are for 11 months.

SATISFACTORY RESULTS AT CINCINNATI

A Good Year in Practically All Lines—Increased Output of Footwear—Manufacturers Generally Busy

The year 1912 closed with business conditions satisfactory and general results, in both manufacturing and jobbing, somewhat better than anticipated. That the various industries are satisfied with results and that the men at the head of them have confidence in the future are shown by the expansion of factory space and capacity. Cheap fuel is assured in uninterrupted supply because the city is at the center of a great soft coal field, with which it is connected directly by water and rail. The improvement of the Ohio River to a 9-foot stage guarantees a low freight rate by barge and a correspondingly reasonable rate by rail. Almost every kind of raw material is found in abundance in the surrounding territory, and with the improved Ohio River and its thousands of miles of tributaries, this city is one of the most advantageous distributing points in the United States.

Reasonable wages and low cost of living, together with a great diversity of manufacturing lines, have been instrumental in maintaining prosperous conditions. Cincinnati is now building one of the most complete municipal hospitals in the world at a cost of \$2,000,000, and in addition the citizens have authorized by vote the erection of a \$350,000 tuberculosis hospital. The city has one of the finest waterworks systems in the country, having recently erected the same at a cost of over \$12,000,000. The building record for the year exceeded any similar period. The Union Central Life Insurance Company building, which is now nearing completion, will be the fourth highest building in the United States and the tallest outside of New York City. When finished it will cost \$3,000,000. The Hotel Gibson Company is now erecting one of the finest and largest commercial hotels in the country, to be a 12-story structure and to cost about \$1,000,000, exclusive of the site. The Miami and Erie Canal property, within the city limits, has been secured for boulevard purposes, a project which will help make Cincinnati one of the most attractive and beautiful cities in the United States. A new Union Depot is also contemplated, which will cost in the neighborhood of \$20,000,000.

The boot and shoe industry is one of the most important in this territory, there being about 50 factories, whose product last year is estimated at about \$30,000,000 in value. Not only is the output of high-grade lines large, but a special feature has been the manufacture of medium priced goods. During the past year business was generally fair, but material cost more and the margin of profit was somewhat lower. The expansion of the automobile business has been considerable, but this has not interfered greatly with the output of carriages. The value of the product of the breweries and distilleries for the year amounted to about \$45,000,000. The whiskey trade was

good and the outlook is very encouraging. Particular mention should be made of the machine tool business, Cincinnati being one of the leading centers in this line and shipping large quantities to every part of the world.

The factories in practically all lines have been well employed and business shows a good increase. One of the large industries of Cincinnati, developed in recent years, is that of building street cars and kindred equipment for electrical transportation. In this line Cincinnati ranks third in the United States. The output includes city and interurban cars for passengers, baggage, express, mail and freight. It also includes the manufacture of electric locomotives.

Progress in the work of improving the Ohio River for navigation to a minimum 9-foot stage has been very satisfactory and that the project is to be completed is certain.

There are at this time ten National banks and thirty State banks and trust companies. These banks have had a good year and their business has shown considerable expansion. Cincinnati is among the leaders in the manufacture and distribution of hardwood lumber. The mills were all reasonably busy and their output was in excess of 1911, with prices well maintained. The manufacture of clothing was well maintained and the value of last year's product amounted to about \$45,000,000.

The manufacture of soap is increasing every year and the output for 1912 will be worth in the neighborhood of \$28,000,000. The dry goods jobbing trade has been active and it is estimated that sales in this line during 1912 were approximately \$50,000,000.

Cincinnati is a very important pig iron market and also handles a large amount of scrap iron. The city now boasts of having the largest trunk factory in the United States and also the largest harness factory. It ranks third in the manufacture of electrical machinery and also claims to lead in the manufacture of ornamental iron and to be third in the manufacture of "tailor-to-the-trade" clothing.

NOTABLE ACTIVITY AT COLUMBUS, OHIO

The year ends with general business conditions very good. During the first half of the year the situation was not so satisfactory, the volume of trade being lighter than normal; but in the late summer months there was a marked revival in activity and, as the increase was steady up to the end of the year, results for the last six months of 1912 were exceedingly favorable. Bank clearings, which are an excellent index to trade conditions, changed from a loss in the early part of the year, as compared with the corresponding months in 1911, to a gain in the latter months averaging about 17 per cent. The city has shown a substantial growth, adding many new industries to the large number now here, and labor has been well employed at good wages. The building industry has been active, many residences, business houses and factories having been erected. Many lines of business have shown substantial improvement. Shoe manufacturers report that they have received a much larger volume of orders than during the year before and that they were compelled to operate their factories to their full extent to take care of their increased business. The coal industry, which is a very important factor in this city, has been quite active this fall, large sales being made at satisfactory prices, although the movement was retarded by the car shortage. Manufacturers of electrical machinery and contractors' supplies state that they have experienced a good demand for their specialties and that total sales compare very favorably with those of preceding years. Notable activity prevails in the manufacture of iron and steel products, such as cars, chains, implements, tools, etc., and all factories have been kept running, for a considerable period, to their capacity. At the end of the year conditions in all commercial and industrial lines indicate exceptional prosperity and it is believed that this favorable situation is assured at least well into 1913.

ALL LINES ACTIVE AT CLEVELAND IN 1912

Manufacturing Plants Run to Capacity—Extensive Municipal Improvements—Results in General Business Good

The present period of increased business activity has been very marked in Cleveland, although with its varied industries, this is not a city in which business fluctuations are usually very strongly reflected. The record-breaking iron ore movement on the Great Lakes is the best index of general conditions at this point. The Cleveland district receives annually over 65 per cent. of the total iron ore shipped from the head of the lakes. This year the receipts are far in excess of the previous high record at this city as well as in the district. Following are the statistics of the iron ore movement for recent years:

	IRON ORE RECEIPTS.		Shipped from Head of Lakes.
	Cleveland port.	Cleveland district.	
*1912.....	7,892,192	21,569,279	48,509,000
1911.....	4,640,312	21,455,163	32,130,411
1910.....	3,890,591	26,151,861	42,620,291
1909.....	5,940,585	25,947,250	41,683,874
1908.....	4,175,936	15,856,869	25,427,934

* Estimated.

Manufacturing establishments are almost without exception running at capacity and in many cases are behind their orders. Several new cloak factories and knitting mills of model type have been erected. Perhaps the most significant feature of the year in industrial lines was the announcement of the purchase of 200 acres of land in the upper Cuyahoga River valley by the Otis Steel Company. An open-hearth plant of large capacity as well as light and heavy plate mills will be erected on this property. The company is at present operating rolling mills and a large steel casting foundry on the lake shore in the eastern portion of the city and this plant will continue operations for the present. Contracts have been let and work will be commenced next June on the new open-hearth furnaces of Corrigan, McKinney & Co., also to be erected in the upper river valley.

The City Council has fixed dock lines and thus determined the course of the river from the present limits of navigation to the Denison-Harvard Bridge, a distance of about two miles. The result of a survey of the lower river for the purpose of straightening the channel made by the Government engineers has just been submitted to Congress. No appropriation for the work is expected during the present session, although it is hoped that ultimately, through the co-operation of National and city Governments, the stream will be made easily navigable for the largest vessels from the lake to the Denison-Harvard Bridge, a distance of $6\frac{1}{2}$ miles, and possibly further. Contracts have been let for the construction of the new Detroit-Superior Avenue high-level bridge across the river, and work is now in progress on the piers. The work of transforming the central viaduct into a high-level bridge has been completed. The first season of the operation of the new ore docks of the Pennsylvania Company, in the west harbor, established the mark of 2,800,000 tons of ore unloaded at these docks.

The litigation brought by heirs of the original owners of Lake View Park, with the contention that the city has no right to use this property and "made-land" in connection for other than park purposes, has been decided in favor of the city by the Supreme Court. This opens the way for the erection of the new Union passenger station and the passenger boat piers on the lake front. The latter will greatly relieve the present congestion in the lower river channel, where passenger vessels are now required to dock. A notable event in navigation circles was the launching of the largest and finest side-wheel passenger steamer in the world—the *Secaucus*—which will ply between Cleveland and Buffalo next season. The vessel is 500 feet in length, with an extreme beam of 97 feet, and a capacity of 6,000 passengers.

The municipality is making improvements and exten-

sions in the present fire-fighting equipment. The most important of these is the installation of a pumping station to serve more adequately the high-pressure water mains throughout the business sections on both sides of the river and in the lumber yards of the river valley. In accordance with the terms of a franchise granted this year, the East Ohio Gas Company has begun the construction of an additional main pipe-line from the West Virginia oil fields, for the purpose of supplying the present and future demand for natural gas beyond the capacity of the facilities now provided.

Authorization has been made by the City Council for the expenditure of \$1,000,000 in the construction of a sewage disposal plant. Tests are now being made at the terminal of the intercepting sewer for the purpose of determining the kind of plant required. At the November election the annexation of Nottingham—a small village on the lake shore, just east of the former city limits—and Newburgh City—southeast of the limits—were approved.

CONDITIONS FAVORABLE AT INDIANAPOLIS

Jobbers Report a Good Year's Business and Manufacturing Plants Increase in Number

Although situated in the heart of the richest grain belt in the country, in nearly the exact center of population, the year of 1912 will be remembered in Indianapolis more particularly as the opening of the new era in the movement to encourage the establishment of manufacturing enterprises. Mars Hill, the new industrial suburb, now an accomplished fact, is being prepared for new factories seeking a central and desirable location. The project will mean much to the material progress of the city and is made possible by the business enterprise and financial aid of the leading merchants and manufacturers. Quite as important is the new "Speedway" City, adjoining the automobile track of the same name, where industries devoted to kindred lines are now erecting buildings.

The building activity is an index of the steady growth of the city, the total permits for the eleven months ending November 30 amounting to \$8,623,302, and for the year will be approximately \$9,000,000 as against \$8,349,477 for the previous year. The total for 1912 establishes a new record in the history of the building department. Two new first-class hotels (one with 400 rooms, with baths) are nearing completion, giving additional much-needed hotel accommodation; a new 16-story office building will be ready for occupancy in a few days, and another similar structure has been accepted from the architects and will be erected in the coming spring. Postal receipts continue to advance in amount and for the year amount to nearly \$1,500,000.

The city is recognized as a railway and interurban center, and the 18 steam roads, for the first ten months of the year, brought into the Union Station 50,380 trains, consisting of 331,001 passenger cars. In addition, the twenty-five interurban roads radiating in every direction, made 125,000 round trips during the year and carried 6,000,000 passengers on the city tracks. These roads do a very large freight business, making 10,975 trips to the surrounding country, and this passenger and freight service is a potent influence in the upbuilding of the wholesale and retail trade, causing the latter particularly to make a marked gain.

By reason of its central location and commanding importance in the State, our financial institutions are quite an important factor, and combined they have a capital paid-in of \$11,186,900, with a surplus of \$4,095,000. The average monthly clearings are \$36,763,157.

Jobbers report a good year's business, but conditions in some lines did not permit of the margin of profit that should be expected. Manufacturing was reasonably active

at the beginning of the year and there was a constant and steady improvement. The activity in all lines made it very difficult to secure necessary help and the outlook continues quite favorable. The year, as a whole, has been quite a satisfactory one, due largely to the excellent conditions in the rural communities. Crops have been abnormally favorable, with good prices, and the leading staple, corn, has yielded an average of over 40 bushels to the acre, a marked advance over previous years. Potatoes produced 114 bushels to the acre—nearly double that of 1911—and other grains did quite well. Acreage sown was heavy and the product of a superior quality. The Indianapolis grain market handled an unusual amount of cereals, the following being the figures for the principal staples: Wheat, 2,876,800 bushels; corn, 19,289,000 bushels; oats, 8,255,000 bushels; rye, 36,000 bushels, and hay, 1,750 cars. The year was an exceptional one for the farmer and general conditions in this community, in consequence, are quite favorable.

UNPRECEDENTED EXPANSION AT MILWAUKEE

A Big Year with Brewers and Maltsters—Knit Goods Industry Active—General Trade Exceeded Expectations

Unprecedented progress in almost every industry and unparalleled prosperity in retail and financial circles is the story Milwaukee tells of 1912. The iron and steel business has shown an enormous increase and expectations are for even greater improvement in 1913. Brewers and maltsters had a big year, the year's output and sales far exceeding those of the preceding twelve months. The clothing trade has been normal, with a greater demand for the better grades of ready-made garments. The hosiery industry has been a great factor in adding to Milwaukee's prestige as a knit goods center. There are 24 concerns making knit goods exclusively; included are hosiery, sweaters, gloves and mittens, neckwear, caps and underwear. It is estimated that these concerns employ in the neighborhood of 3,500 people, with an earning capacity of approximately \$1,200,000 annually, and the value of the product is conservatively estimated at \$8,000,000. The shoe and leather business also shows an improvement, and in fact the manufacturing industry as a whole has made a remarkable increase. Below is a comparative table showing the jobbing and manufacturing business since 1905:

Year.	Manufacturing.	Jobbing.	Year.	Manufacturing.	Jobbing.
1912...	\$82,557,587	\$165,185,841	1908...	\$295,000,000	\$100,000,000
1911...	557,379,819	155,229,662	1907...	322,514,323	412,111,742
1910...	359,734,578	416,891,326	1906...	315,164,759	438,129,653
1909...	323,354,823	433,292,556	1905...	285,436,911	402,553,648

At present there are upwards of 7,000 establishments in operation, employing about 140,000 people. These institutions are paying in wages close to \$95,000,000 and represent an investment of upwards of \$325,000,000.

According to the Custom House records a greater lake transportation business has been done than in the preceding year, thus increasing the arrivals and clearances to an appreciable extent. Some 6,124 vessels have cleared this port during the year, with a total tonnage of 9,014,992. There were 6,194 arrivals, with a tonnage of 9,120,843. Below is shown the arrivals and clearances for the last eight years:

	Arrivals		Clearances	
	Vessels.	Tonnage.	Vessels.	Tonnage.
1912...	6,194	9,120,843	6,124	9,014,992
1911...	5,825	8,579,789	5,823	8,588,300
1910...	5,795	8,568,812	5,715	8,178,803
1909...	5,506	7,857,938	5,498	7,761,195
1908...	4,977	6,818,287	4,935	6,756,529
1907...	5,064	7,357,894	5,655	8,302,597
1906...	5,875	7,283,128	5,864	7,246,196
1905...	5,693	6,672,592	5,727	6,813,168

Real estate dealings have shown an increase of no small proportions and building has increased 65 per cent. Even in a year there has been a noticeable difference in the

downtown section of the city and many old buildings have been replaced by handsome modern structures. The building permits during the year numbered 4,287, representing an estimated value of \$15,380,389. Comparison with earlier years is as follows: 1911, 2,251 permits for \$10,265,020; 1910, 3,908 permits for \$10,159,930, and 1909, 4,222 permits for \$11,963,026.

Retail trade has had an exceptionally good year, with the holiday trade larger than ever before, and an optimistic view is taken of the future.

Probably nothing shows the prosperity that is evident in financial circles more than the fact that five new banks have been incorporated during the year, and at the present time there are twenty-one banks in operation. Their capital, deposits and loans for the last several years are as follows:

Year.	Banks.	Capital.	Deposits.	Loans.
1912.....	21	\$9,541,500	\$90,470,279	\$75,435,483
1911.....	17	\$7,765,000	\$82,594,839	\$5,196,298
1910.....	16	\$8,067,100	\$77,370,700	\$4,051,648
1909.....	15	\$8,000,500	\$72,117,559	\$9,311,176
1908.....	15	7,950,000	\$67,045,750	\$43,153,099

If general business continues to improve at the extent it has in the past twelve months it is almost certain there will be some large new capital applications from the great industrial companies. Within the last decade these concerns have been immensely strengthened and hold to-day probably two or three times as much working capital as they formerly held. Besides their managers have introduced important economies, which have so reduced the cost of production as to materially strengthen their business with reference to competition.

FAIRLY SUCCESSFUL YEAR AT EVANSTON

A Good Demand for Lumber and Notable Activity in Plumbers' Supplies—Prospects Point to Improvement in 1913

General conditions throughout this territory during 1912 were everything that could be expected, considering the short crops in that year and in 1911, and while there was some delinquency in payments, country merchants generally met their obligations with reasonable promptness. Conditions that prevailed in the furniture industry were fairly satisfactory. Spring business was poor, but fall trade was excellent, except that there was considerable complaint that prices received were not profitable, owing to the marked advance in the cost of raw materials. The demand is now good and, with some increase in prices, manufacturers look forward to greater prosperity in 1913. In vehicles the volume of sales in 1912 far exceeded that of any preceding year, but the output of the stove manufacturers showed some falling off as compared with 1911. However, there has been a marked improvement during the past few months and prospects are now most favorable. Lumber dealers and builders report a substantial increase in business over 1911 and indications are that 1913 will be equally as good, if not better. Packers, as a rule, say that business was not only up to the standard, but showed a considerable increase, part of which is attributed to the high cost of live stock. Manufacturers of plumbers' supplies are highly pleased with the results of 1912, sales showing a notable expansion as compared with 1911, which was very good, the gain being estimated to be from 18 to 20 per cent. Factories were forced to advance prices because of the increased costs of all kinds of material and labor entering into their product, but the higher prices had little or no effect on the volume of orders. The seed business made a very satisfactory gain, the value of the turnover increasing fully 75 per cent., owing to extremely high prices, as the expansion in volume did not amount to more than 30 per cent. The movement of grain and hay increased about 18 per cent. The factories are now running full time and labor is well employed, while retail trade is well sustained and the outlook is encouraging.

DEVELOPMENT AT DETROIT

Marked Improvement in All Industrial Lines— The Volume of General Business Exceeds Previous Years

Detroit has had no complaint to make regarding business and industrial conditions during the past year. Bank clearings every month have been largely in excess of those for the corresponding month in 1911 and building construction has been millions in excess of that of any previous year and larger than that in three or four cities that exceed it in population. Exports have been unprecedentedly large and it has been the banner year in nearly every branch of manufacturing industry. The following table, compiled by the Board of Commerce, giving figures on certain items that are of official record, furnishes a striking view of the year's advance:

	1912.	1911.	Per Cent. Increase
Number of families, June.....	118,012	109,636	7.1
Population, July 1.....	551,000	512,000	7.1
Assessed valuation, May.....	\$456,816,100	\$407,213,210	12.2
City tax levy, July 1.....	9,014,655	7,303,861	23.4
Net city debt, July 1.....	6,914,068	6,910,554	
Bank statements, September:			
Loans and securities.....	159,153,227	136,800,003	16.3
Total resources.....	208,720,482	186,166,837	21.1
Capital and surplus.....	22,826,000	21,742,275	4.1
Savings deposits.....	78,272,319	69,258,454	13.0
Total deposits.....	179,496,633	149,630,750	20.0
Clearings, 11 months.....	1,026,620,922	878,045,160	16.9
Manufacturing, 11 months:			
New corporations.....	163	194	*16.0
Subscribed capital.....	\$4,272,370	\$6,269,680	*31.8
Paid-in capital.....	3,092,760	4,534,861	*32.0
C'd companies increased capital.....	13,109,200	\$102,000	54.0
Building construction, 11 months:			
Number of permits.....	7,450	6,170	20.9
Estimated cost.....	\$24,082,470	\$17,934,224	34.9
Federal business, 11 months:			
Exports	52,366,000	43,830,484	19.5
Imports	7,307,373	6,678,420	9.4
Post Office receipts.....	2,400,874	2,156,953	11.2
Internal revenue receipts.....	6,128,103	5,678,211	7.9

* Decrease.

Exact information in regard to manufacturing capital employed, material used and value of product is not obtainable, except on census years, but material is at hand for reasonably accurate estimates. The report of the State Labor Commissioner for 1910 showed 1,944 industrial establishments inspected in Detroit, with 107,577 wage earners. The corresponding report for 1911 gives 2,126 establishments inspected, employing 135,179 wage earners. This includes many small industries not operating under the factory system and hence not included in the United States census enumerations, but the figures serve as a fair basis of comparison from year to year. The number of wage earners in 1912 is considerably in excess of that for 1911, though the exact increase cannot be stated. The value of the manufactured products for the present year is estimated at \$370,000,000. The United States census for 1909 gave a product of \$252,992,000.

A very large part of this increase is due to the automobile industry. The number of cars put out in 1911 was about 130,000, with a value in the neighborhood of \$150,000,000, or about \$1,165 per car, while the output for the year just closed is estimated at 150,000 cars.

The year has been a notable one in lake shipbuilding, one of the striking features being a continuation of the successful competition established in 1911 for the construction of seagoing vessels. The Great Lakes Engineering Works have taken contracts from a New York firm for three steamers of Welland Canal size for trade between New York and the Mediterranean. One of these was delivered in August and was said to be the first ship, built and owned in the United States, to voyage in commerce on that sea in 35 years. The same company has completed two package freighters for the Atlantic Coast service, and three which will ply for the present between New York, Cuba and Gulf ports, extending their routes to Pacific Coast ports after the Panama Canal is opened. The Great Lakes Company has also taken contracts for 50 light-draft, self-propelling barges to carry coal from the Black Warrior coal basin, in Alabama, through the

Black Warrior, Tombigbee and Mobile rivers, Mississippi Sound and Lake Borgne Canal, to New Orleans. The United States Government has, in the past 20 years, expended nearly \$8,000,000 in improving these interior and protected channels, which have now become an important factor in the regulation of southern freight rates.

The culmination of Government improvements in these waters was reached October 19, when the Livingston Channel was formally opened. The new channel is 11 miles long, extending from Ballard's Reef, in Detroit River, past Bois Blanc Island, on the west side, and well out into Lake Erie. It was four and one-half years in construction and cost nearly \$10,000,000. Its importance can be partly appreciated from the fact that in 1910 the registered net tonnage passing through the old channel—the "Lime Kilns Crossing"—was about 50,000,000. The tonnage passing the Suez Canal the same year was 16,582,000 and the estimate of the first year's tonnage through the Panama Canal is 9,000,000. The new channel will be used exclusively by down-bound vessels and the old channel for those up-bound, making a saving in time and diminishing the risk of accident.

NEW RECORDS MADE AT ST. PAUL

All Lines Do Well, but Most Improvement Made in Last Half of Year

The past year has been sufficiently marked by significant events to give it a distinctive character of its own. The effect of crop shortages over a large area was naturally reflected by business conditions during the first half of the year and constituted a disturbing element well calculated to try severely the commercial situation. Within the last few months, however, the more pronounced setbacks to prosperity have either moderated their force or altogether ceased to be effective, and a survey of the whole field shows but few developments which have not been favorable. When the growing season got well under way there was not at any time cause for serious doubt that the crops would be large. Occasional complaints came from isolated points, but, speaking generally, nothing occurred from planting to harvest whereby the prospects of a bounteous yield were materially impaired. In the returns from the threshing machines the expectations of the most sanguine have found ample justification.

Merchandise sales during the first half of the year were scarcely normal, but it remained for September, October and November to bring up the average—the figures for those months being record-breakers from every standpoint—and whichever way we look we find that all our basic industries have experienced in 1912 a prosperous year. The activity which is now prevalent seems to be fairly well distributed among the several industries which form the bulwark of our commercial fabric, and practically all show substantial improvement.

Traffic movement is one indication of an active and prosperous condition of general trade and bank clearings another. Traffic at the Minnesota Transfer may be taken as an index of the general movement in the Northwest, and it is at this point where an interchange of cars is made among the several railroads and where through merchandise is transshipped. During the twelve months ending November 30, 1912, the total number of cars received and forwarded was 677,687 as against 578,561 cars for the previous year.

The following table shows bank clearings for several years, ending November 30:

1912.....	\$576,442,068	1909.....	\$518,244,363
1911.....	538,460,638	1908.....	483,976,978
1910.....	578,867,899	1907.....	484,891,667

The following table shows banking capital, surplus and

profits, together with deposits, as shown by published statements of November, during the past five years:

	Capital.	Surplus and Profits.	Deposits.
1912.....	\$4,650,000	\$4,971,778	\$55,123,064
1911.....	4,650,000	4,713,834	48,034,239
1910.....	4,625,000	4,284,835	48,291,411
1909.....	4,575,000	3,668,255	49,149,950
1908.....	4,525,000	3,458,556	47,706,203

During the year two prominent banks were consolidated and arrangements practically completed for the merging of two others. This consolidation is in harmony with a similar tendency developed in other monetary centers and is a natural sequence to the growing magnitude of our business requirements. Live stock receipts at South St. Paul Stock Yards show a slight decrease. For eleven months, ending November 30, 1912, the total number of cars received was practically the same as a year ago, being 29,978 as against 29,988.

Building permits issued during the year show some falling off. For the eleven months ending November 30, 1912, total valuation of permits issued was \$7,738,567 as against \$8,495,705 for the corresponding period in 1911.

Collections throughout the Northwest, while much larger in volume than a year ago and by some houses reported as quite satisfactory, have not as a whole met expectations. With a large area in which crops during 1910 and 1911 were little more than a total failure, many settlements could only be secured by means of taking paper. In many instances the accommodations extended to customers resulted in a very large increase in the aggregate credits carried by the jobbers and manufacturers and far above the average. It was naturally expected that this fall would experience a heavy liquidation of old credits. Experiences, however, have been somewhat of a disappointment, because collections in very many instances have exceeded but little, if any, the heavy volume of fall trade, and reports indicate a small reduction of old indebtedness.

Prospects for the future appear to be all that may be reasonably hoped for. Notwithstanding heavy purchases during the past 90 or 120 days, country merchants are not reported to have become overstocked. The condition of the fields and the situation in which the agriculturalist finds himself at the end of the fall season as regards work and preparedness for spring affords occasion for felicitation. In some localities the work was a little backward, but, taking the district as a whole, open weather made plowing possible to a late date. Recent rains and snow have afforded much-needed moisture and should aid in bringing about desirable conditions for spring work. In some lines of trade advance orders for future delivery exceed those of a year ago by as much as 40 per cent. and there appears to be an unbounded confidence in continued prosperity, based not so much on the expectation of things to be realized as on the assurance of a vast store of material wealth actually secured.

ALL LINES DO WELL AT DULUTH

Increased Movement of Iron Ore—Fair Activity in Building and Improvement in General Business

Duluth has had a prosperous year, the volume of trade in nearly all lines of business being in excess of 1911, and the city has in several ways added to its material importance. The immense grain movement from the country and record-breaking shipments from the iron mines are contributing causes to the big increase in bank clearings, but there has also been an increase in manufacturing and jobbing. The grain receipts of Duluth and Superior for the first four months of the crop year 1912 were 81,315,763 bushels against 38,557,020 bushels for the same period in 1911 and it is expected that the total receipts for the calendar year 1912 will amount close to 100,000,000 bushels. The iron ore shipments in 1912 from

Duluth, Superior and Two Harbors were 33,802,148 tons against 23,301,805 tons in 1911—a good 10,000,000 tons in excess of the record for 1911. Minnesota furnished all but approximately 13,000,000 tons of all the ore sent forward from the entire lake region, which for the season of 1912 amounted to 47,000,000 tons—the highest record—having exceeded the shipments of 1911 by 15,000,000 tons. The Mesaba iron range is the leader. The Vermilion iron range comes next in importance in this State, while the new range—the Cuyuna—is coming forward steadily and is believed to have a large future. The Soo Line has built an ore dock at Superior and is now engaged in enlarging it, while the Northern Pacific is building an ore dock in the same city, to share with the Soo Line the transportation of ore from the Cuyuna range.

GENERAL IMPROVEMENT AT MINNEAPOLIS

Business Stimulated by Bountiful Harvests—Record Flour Production—Larger Bank Exchanges

The year 1912 opened with promise of a bountiful harvest throughout the Northwest. This promise was fulfilled and the Northwest raised one of the largest crops of wheat and coarse grains in its history. Weather conditions were good and the crop matured favorably for good quality. During the harvest and threshing period, however, a serious labor shortage developed, which proved very expensive to the farmers. Wages and threshing fees were the highest ever paid in the Northwest. In some sections—particularly northwestern North Dakota, eastern Montana and southern Manitoba—rain interfered with harvesting to an extent that probably 5 to 20 per cent. of the wheat in such sections was not cut by growers and much of it will be abandoned. When the grain was ready for market the price had declined sharply and the movement to terminal points was much slower than anticipated. While receipts at all of the northwestern primary markets have been heavy since September 1, as compared with the same period for 1911, the price has been much lower, but the difference between the two years, in money, is not marked. There is much of the present crop still in farmers' hands and heavy receipts at primary markets are looked to for some time to come.

Merchandising, manufacturing, etc., follow agricultural conditions closely in the Northwest. Two successive short crops (1910 and 1911) caused merchants and others to adopt most conservative policies. The first half of 1912 was marked by extreme caution and buying was on exceedingly careful lines. During August and September there was a very heavy merchandise movement, which gradually subsided to a good normal basis in all lines and better than normal in some. Taken as a whole, the year is closing on a good healthy basis and with a promise of better conditions for next year.

Receipts and shipments of wheat, and all grains (including wheat) are shown by the following figures:

	WHEAT.		ALL GRAINS.	
	Receipts, Bushels.	Shipments, Bushels.	Receipts, Bushels.	Shipments, Bushels.
*1912.....	94,916,040	26,677,590	144,797,240	65,754,680
1911.....	97,143,320	23,819,600	146,624,600	57,674,070
1910.....	99,721,600	19,207,130	160,574,780	61,122,520
1909.....	81,111,410	21,698,500	130,325,560	61,150,600
1908.....	91,739,900	19,293,860	146,190,150	60,150,000

* Estimated.

Flour milling is probably the leading industry of Minneapolis. In the city there are twenty-three flour mills, with a combined capacity of approximately 100,000 barrels of flour per day, and in the adjacent territory, including Duluth, there is a combined daily capacity of over 50,000 barrels in addition. Present conditions compare favorably with preceding years and are much more satisfactory from several points of view. The mills have never produced so much flour in four months as they have in the last four months of 1912. Wheat prices have been on an attractive

basis and sales of flour for future deliveries have been the largest in the history of the mills.

Linseed oil closely rivals the flour industry. The crop year ending August 31, 1912, was disappointing so far as volume was concerned. The 1911 crop was small, the price of oil high, consumption was curtailed and conditions not satisfactory. The 1912 flax crop is large and the finished product, both oil and oil cake, is selling for a much lower price than a year ago and a better feeling prevails. The mills have heavy orders booked for future deliveries and are optimistic on 1913 prospects.

The flour and linseed oil output for five years follows:

Year.	Flour (Ohs.)	Linseed Oil (Ibs.)	Oilcake (Ibs.)
1912.....	15,359,775	133,688,959	264,222,589
1911.....	15,501,230	97,563,755	174,438,643
1910.....	15,680,260	139,168,317	265,552,899
1909.....	15,447,981	111,670,228	256,317,131
1908.....	14,156,164	157,278,897	311,771,079

* 11 months.

Collections have been considerably retarded on account of unseasonable weather and a steady decline in the price of all cereals. A betterment now appears to have set in and a further improvement is looked for.

Banking conditions are satisfactory. The Northwest has never been as independent of eastern money centers as this year. Very little outside assistance has been required and local banks have carried more outside loans than ever before. The following is a combined table of the National and State banks:

No.	Capital and Banks.	Surplus.	Deposits.	Loans and Discounts.	Clearings.
1912.....20	\$17,169,559	\$94,822,665	\$68,206,599	\$1,917,959,354	
1911.....18	16,514,014	87,696,417	60,802,791	1,068,959,833	
1910.....19	16,195,713	82,077,157	60,217,341	1,155,609,654	
1909.....16	15,098,104	88,722,775	62,852,512	1,029,914,855	
1908.....15	11,167,083	81,114,517	54,994,994	1,057,568,890	
1903.....11	7,726,599	40,976,000	32,169,154	741,049,384	

* 11 months.

In addition to the above four savings banks have combined deposits of \$21,213,358.

KANSAS CITY REPORTS IMPROVED BUSINESS

Larger Transactions in All Staple Lines and Increased Manufacturing Output

Substantially improved conditions close the current year, although progress was impeded during the first few months as a result of the light crop of the year 1911. In dry goods, boots and shoes there has been an excellent increase since June. Jobbers have been short of goods in some lines and retailers have bought freely and are continuing to do so. Stocks were depleted and the excellent crops this year have placed the country merchants in a position to renew their stocks. In boots and shoes a very large number of orders are in hand and salesmen on the road are doing an excellent trade, sending in orders freely for immediate and future shipment. Jobbers in drugs report a gain for the last half year, and in wholesale saddlery, beginning July 1, sales have been constantly increasing while the prospects for trade in 1913 are excellent, with probably advanced prices. Paints, glass and kindred lines show a very decided improvement during the last half of the year, with good prospects for the future. The distribution of coal is a prominent industry and during this fall shows a material improvement over last season.

Manufacturing statistics available indicate an increase of upwards of \$3,000,000, not including the immense packing-house plants, whose operations amount to many millions of dollars alone.

Real estate sales for 1912 amount to \$35,555,258, a decrease of \$1,471,942, while building and structural work amounted to \$11,520,278, a decrease of \$1,790,513 for the first eleven months compared with the same period of last year. Packing house conditions have been much better than a year ago and the increased crop yield for this year assures an abundance of feed for the winter and

spring, which is likely to encourage feeding and increase production and better grades of live stock.

The following statistics show the live stock receipts for the past ten years:

Year.	Cattle.	Calves.	Hogs.	Sheep.	Mules.	Horses and Mules.	Valuations.
1912.....	1,838,490	197,421	2,533,007	2,145,665	76,488	\$161,347,000	
1911.....	2,112,752	218,118	3,071,816	2,175,436	84,861	167,200,000	
1910.....	2,292,950	277,572	3,008,606	1,841,733	69,888	152,000,000	
1909.....	2,350,946	308,982	3,092,835	1,645,325	67,799	170,416,528	
1908.....	2,154,338	303,789	3,715,109	1,640,542	56,335	147,448,813	
1907.....	2,384,294	285,966	2,923,777	1,582,148	62,341	143,084,418	
1906.....	2,295,979	259,515	2,675,601	1,616,788	69,269	133,409,493	
1905.....	2,180,491	242,091	2,507,548	1,318,967	65,582	103,704,362	
1904.....	1,996,610	166,861	2,227,170	1,004,099	67,562	90,416,958	
1903.....	1,953,371	183,741	1,969,381	1,151,760	67,274	96,803,252	

* December, 1912, estimated.

Flour milling is one of the leading industries and for the first eleven months of 1912 the output has amounted to 1,972,200 barrels, or an increase of 264,900 barrels over the corresponding period of the previous year.

Receipts and shipments of grain for the past ten years are as follows:

Year.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
1912.....	41,152,800	17,933,750	6,271,300	110,800	145,900	65,673,050
1911.....	25,701,600	18,280,828	6,230,500	81,700	39,480	55,089,628
1910.....	43,527,700	17,619,400	5,431,500	79,200	67,200	67,240,009
1909.....	35,354,000	11,517,150	6,349,500	121,000	421,300	53,801,059
1908.....	40,181,300	8,643,450	5,613,000	218,900	54,500	55,151,100
1907.....	36,617,700	16,024,800	8,629,500	161,700	404,800	61,838,500
1906.....	37,423,000	15,882,000	6,463,500	212,000	503,000	60,483,500
1905.....	40,048,000	21,058,900	6,743,500	323,000	856,000	69,599,500
1904.....	39,159,900	14,187,600	6,475,200	247,200	581,000	58,850,900
1903.....	38,322,000	16,282,800	6,350,400	480,800	313,000	61,749,000

RECEIPTS.

Year.	Wheat.	Corn.	Oats.	Rye.	Barley.	Total.
1912.....	28,206,000	12,924,200	4,316,400	69,300	\$2,200	46,198,700
1911.....	17,983,000	15,281,528	4,576,400	70,400	375,700	35,286,328
1910.....	30,446,200	15,122,000	4,500,400	53,500	27,200	45,200,000
1909.....	25,272,500	9,357,550	5,833,000	53,000	123,200	40,880,559
1908.....	27,566,000	7,078,900	4,653,000	52,800	15,400	38,818,000
1907.....	28,864,500	12,644,500	7,418,000	76,650	179,300	49,177,950
1906.....	25,685,000	11,882,000	5,425,000	86,000	141,000	43,219,500
1905.....	29,368,000	17,034,000	5,185,500	150,000	563,000	60,200,500
1904.....	29,187,500	10,723,500	3,067,200	124,800	116,000	43,169,000
1903.....	25,710,300	13,341,600	4,417,200	240,800	59,000	43,768,900

* January 1 to December 1, 1912.

During the past six months money has been in satisfactory supply, collections have been quite strong and settlements on old accounts have rather exceeded expectations. Banking business here has shown a decided improvement during the year. While a reduction in the number of banks is shown—brought about principally by mergers—the total capital has been increased and a gain is shown in amount of business transacted.

Year.	Banks.	Capital.	Deposits.	Clearings.
1912.....	29	\$12,067,500	\$142,439,611	\$91,966,923
1911.....	33	11,683,350	127,610,687	\$5,394,824
1910.....	31	11,400,800	119,735,480	73,547,435
1909.....	27	8,947,250	117,329,937	73,054,282
1908.....	20	7,625,000	104,425,592	60,677,474
1907.....	19	9,975,000	74,291,594	47,175,295
1906.....	21	5,900,000	99,001,533	53,436,803
1905.....	16	4,651,500	89,397,254	50,468,396
1904.....	17	5,501,400	87,131,188	46,941,127
1903.....	17	5,500,500	73,608,112	44,714,946

* December, 1912, estimated.

A FAIR INCREASE AT DENVER

Some Lines Report Quiet Conditions Early in the Year, but All Show Considerable Improvement Before the Close

General business during the year 1912 has been fairly satisfactory, for while quietness prevailed in most lines in the opening months, there was an increase in activity as the year progressed, and the last six months show decided improvement as compared with 1911. In the different commercial lines wholesale grocers report that business was quiet during the first half of the year, but was good for the last six months, so that the total for the year will show an increase of from 5 to 10 per cent. Dry goods merchants generally note substantial improvement, increased demand being experienced in all lines of merchandise, with sales as a whole increasing about 20 per cent. Wholesalers report the receipt of a considerable volume of reorders at the close of the year, which indicates that country dealers are only lightly stocked. Dealers in footwear have had a good year, sales showing a very satisfactory gain as compared with 1911. As in a number of other departments, men's furnishings were in rather light demand during the first six months of 1912, but there was a fair increase before the end of the year

and results will compare fairly well with those of the year before.

Confidence in the future and present demand has been stimulated by the exceptionally satisfactory crop results, the value of Colorado's leading farm products for 1912 being placed by the United States Department of Agriculture at \$57,880,000 as against \$39,136,844, a gain of no less than 47.9 per cent. Of this amount wheat accounts for \$9,017,000 against \$6,950,000; oats, \$5,213,000 against \$4,872,000; barley, \$2,223,000 against \$1,481,000; rye, \$266,000 against \$176,000; hay, \$19,010,000 against \$13,150,000; sugar beets, \$10,100,000 against \$9,500,000; corn, \$7,138,000 against \$4,073,000, and potatoes, \$4,913,000 against \$3,118,000. The apple crop was about 40 per cent. greater than in 1911 and is being satisfactorily moved, but the prices are not much more than half those realized in the previous season, although the quality is fully as good, if not better. Cattle receipts have been very large, far exceeding those of any preceding year, and the stock yards are crowded beyond capacity. Most of the cattle received are from western Colorado and they are being freely shipped to feeders at points in Nebraska, Kansas and northern Colorado. The stockmen are said to have large quantities on hand, for which an abundant market is evident. The Colorado Fuel & Iron Company—the largest manufacturing enterprise in the State—report that they have already booked orders for rails for 1913 to full capacity and sufficient orders for other steel products to keep them busy for a considerable period, while the tonnage of steel products and coal for 1912 exceeds that of the year before by about 15 per cent.

Owing in part to a considerable demand in country sections for funds to move the unusually large crops, payments for which have not yet passed into general circulation, money has been tight. Bank clearings make a fair comparison with those of 1911. Failures have been considerable in number, but the liabilities have been small and there have been few suspensions of especial importance. Prospects for 1913 are generally conceded to be very encouraging.

SAN FRANCISCO'S MOST SUCCESSFUL YEAR

Trade Generally Stimulated by Satisfactory Crop Results and Preparations for the Coming Exposition

Certain events have their influence upon the volume and value of trade, and the selection of San Francisco as the site for holding the Panama-Pacific International Exposition in 1915, in commemoration of the opening of the Panama Canal, has quickened business activities in all lines in the city and throughout the State. It could hardly be otherwise, for the union between the two great oceans, which this artificial waterway is to form, is the greatest engineering feat yet accomplished, and therefore the honor of celebrating it in the manner proposed is one of which any American city might well be proud.

San Francisco has planned for an exposition worthy of the event it is to commemorate. The exposition must be unique in the sense that it must surpass every one of like nature that has preceded. Preparations for the event are already far ahead of those made by other world's expositions in advance of the event. More than two-thirds of the American States had selected sites for their buildings prior to December 1, and also several foreign nations, including China and Japan.

The forthcoming exposition has already borne fruit in the increased business activities of the city and State during the past year. This is seen in the new annual records made in trade and industrial movements of various kinds. Since the great fire, when San Francisco suffered a loss of \$500,000,000, less approved insurance claims of \$225,000,000, not all of which were paid in full, building has been very active and as a rule the improvements erected

are much superior to those destroyed in that conflagration. One noticeable feature in these improvements is the increased number of hotels, apartment quarters and rooming houses. In the rebuilding of San Francisco it has been deemed essential to provide ample accommodations for its numerous visitors and its transient population. Many more buildings of this class are now in process of erection and many others are in contemplation to be erected in the next two years. San Francisco has invited the world to the exposition in 1915, and all who desire to come now, then, or in some future year will receive the best of attention.

There was considerable activity in real estate in San Francisco during the past year—in fact the total transactions are in excess of any previous year, with the exception of the years 1902 to 1906. Estimating the business of the last few weeks of the year on the basis of the monthly averages for the first ten months, the value of the real estate transfers exceeded \$45,000,000, an increase of \$10,000,000 over the previous year, which was the largest total for any one of the three years subsequent to the big fire. This activity in realty means increased confidence in the growing importance of San Francisco as the metropolis of the western end of the country. Another evidence of that confidence is found in the augmented loans on real estate. Figured on the same basis as the transferred deeds, these mortgages for the year foot up over \$57,000,000, an increase of \$9,000,000 over the previous year, and that was the best in some time. The amount represented in canceled mortgages is not known because of the incomplete record. But an estimate of the recorded cancellations for the year exceeds \$32,000,000.

Agriculturists in California fared well last year, in some cases and in some lines probably better than in any previous year. The barley crop was not as large nor were the prices as remunerative as in the previous year, but the barley raisers as a class did fairly well. The wheat crop was somewhat larger than for the previous year and better prices were realized. The minor grain and produce crops, taken in the aggregate, were up to the previous year in volume and value. There was a shortage in the bean crop in some sections, but the increased money value will more than compensate for the loss. Hop prices are lower, but there is a good demand and a good profit on the crop. Evidence of this is found in the fact of a promised increase in the acreage this year. The honey crop was the lightest in several years. The beet sugar product was unusually large and beet raisers have been well paid. Cotton raising in the southern part of the State was again a pronounced success. This enterprise is enlisting increased attention from sources outside of the State and there will be an increased acreage this year. Rice culture in Butte County, in the northern part of the State, has met with gratifying success, both in the yield per acre and in the quality of the product. It has passed the experimental stage and may safely be regarded as a permanent and important industry. The Japanese have become interested in the matter and may engage in the industry in that section this year. With their experience in the cultivation of rice in Japan they must succeed in this State. The wool clip of the State has been light for several years and that for the past year was no exception.

The fruit industry of California is the most prominent of all the agricultural pursuits that claim the attention of the rural population. In variety and volume, according to the number of people engaged in this industry, probably no State in the country equals California. The gross yield of all its fruit crops was probably in excess of any previous year. The shipments of deciduous fruits overland exceeded 13,000 carloads, reckoned on the basis of 13 tons to the car. In addition, many thousand tons of deciduous fruit were canned and dried. Last year's crop of citrus fruit was abundant and profitable, and the crop which began to ripen in November is equally promising. The prune crop was not quite as large as in the previous year, nor were the prices as good. The raisin pack shows a

small decrease, but there will be some compensation in better prices. The grape crop was barely up to the average and in some sections less. Wine grapes were not in appreciative demand at first, but better prices prevailed later.

The mineral oil industry of California reached a new high level as regards output. The petroleum product in this State in 1911, as officially reported, was 83,744,000 barrels of 42 gallons each. That was the largest yield reported up to that time and placed California at the head of all the States in this line of industry. The yield for the past year cannot be given at this writing, but the total for the first eleven months makes it perfectly safe to say that it will be in excess of the preceding year. The oil is coming from 5,000 wells and new sources of supply are being sought in various directions. Those engaged in the business have no fears of an early exhaustion of supplies. There is the utmost confidence in the perpetuation of the industry for years to come. The Standard Oil Company of California is installing an enlargement to its plant in Contra Costa County, which, when completed, will make it the largest plant of the kind in the country. The export demand for crude, or fuel oil, as well as for the refined product, is steady and quite large. For the first eleven months of the year shipments of refined to the Orient were 86,663,000 gallons and of crude to Alaska, Hawaii and foreign ports 159,663,000 gallons.

The foreign import trade of San Francisco for the year has broken all records. The official report of these imports for 1911 shows a total of \$56,075,300, of which \$40,783,800 was for free goods. This was a record total, being \$4,600,000 more than for the previous year. Eliminating the value of these imports for the last two months by the average of the previous ten, the imports for 1912 exceed \$64,000,000. This total is exclusive of the value of the imports from Alaska and the Hawaiian Islands. The deep water export trade of the port for the year has also broken all records. Included are the exports via Tehuantepec and Isthmus routes to domestic Atlantic ports and also to the Hawaiian Islands, which of course has been American territory since 1900. With a very conservative estimate for December, the value of the exports of merchandise and produce from San Francisco to foreign ports, to domestic Atlantic ports via Mexico and the Isthmus, and direct to the Hawaiian Islands exceeds \$87,000,000, an increase of \$4,000,000 over the previous year. This is a most remarkable showing. It is the largest yearly total that the deep water trade of San Francisco has scored in the 65 years of American occupation. It is now considered certain that this high level will be maintained and that the near future will show further expansion.

QUIET CONDITIONS AT SPOKANE

Substantial Improvement, However, in Dry Goods and Groceries—The Lumber Trade Better

On the whole, the year 1912 has been a quiet one for this city and territory tributary thereto, and most reports from representative retail and wholesale concerns are to the effect that sales will not exceed those of last year, while in many instances there is some loss in volume of business. There are, of course, exceptions—dry goods and grocery houses generally reporting increases—and improvement is experienced quite generally in country trade. Collections from out of town are fair to satisfactory, but in the city disappointing. The falling off in city trade is attributed to the inevitable reaction following a number of years of unexampled prosperity and growth, prior to some two years ago.

Crop returns have been large in point of quantity, although prices generally are rather low compared with last year, and while wheat moved quite freely during September, many of the farmers subsequently declined to sell and are holding for more money. Incessant rains until recently rendered nearly impassable country roads, and

this, with a shortage of cars, tended to deter the movement of the crops in this section, so that benefits to accrue to country merchants and, in turn, to the jobbers will be felt later than usual.

Lumber conditions displayed marked improvement compared with a year ago, shipments being much heavier, with prices fair and showing an upward tendency, but still too low in many cases, it is said, to insure mill proprietors what they regard as adequate returns on capital invested.

But little improvement is noted in local building, but there is a large amount of railroad construction work now under way, in or near the city, by different transcontinental lines involving the expenditure of probably \$10,000,000, which should act as at least a temporary stimulus to local business.

ANOTHER RECORD YEAR AT LOS ANGELES

Twelve Months of Exceptional Activity, with Substantial Expansion in Most Departments

Los Angeles and southern California have shared to the maximum in the general prosperity of the United States during the present year. This applies to every branch of horticulture and agriculture and to the financial, industrial and commercial branches. It has, in brief, been a record year of prosperity.

The banks show increased deposits and loans, and Los Angeles clearings for eleven months of 1912 total over \$1,100,000,000, an increase of \$175,000,000 over the corresponding period of the year before.

Postal receipts for ten months were \$1,866,035, a gain of \$250,000 over the same period in 1911.

Building permits for eleven months and six days of 1912 were 15,482 in number, aggregating \$29,540,254, as compared with 11,278 permits, totaling \$21,811,253, for the same period in 1911. These are figures of a steady, consistent growth, and prospects are that 1913 will at least do equally as well.

Los Angeles is not a manufacturing city in the sense that many eastern cities are. Still, its manufactures have shown a steady and substantial expansion. They will aggregate about \$100,000,000 for 1912 as compared with \$75,000,000 in 1911. Geographical and transportation conditions favor the development of a large number of comparatively small but flourishing concerns, with a wide variety of products, which are stimulated and sustained by the rapid growth of the city and the increasing population of the surrounding country.

Wholesale and jobbing trade is increasing in like proportion. More favorable conditions as to freight charges have expanded the territory of Los Angeles jobbers, in addition to the greater demand caused by the rapid increase in population all over southern California. The number of concerns engaged in retail trade and the volume of business have increased rapidly and the older ones in many instances have added largely to their facilities.

Citrus fruits are, of course, the most important crop in southern California. The product for the season of 1912-13, just beginning, is now estimated at 50,000 to 55,000 carloads. Last year's crops was 46,395 carloads. Good prices were realized by the growers during the past year. The beet sugar output for southern California this season will approximate 2,000,000 bags of 100 pounds each—more than half the entire production of the State. Growers realized about \$6.75 a ton for their beets, which is 75 cents higher than last year's price. The acreage was from 50,000 to 60,000.

The lima bean crop of southern California in 1912 was about 1,220,000 bags of 80 pounds each against 1,300,000 bags in 1911. On the other hand, the growers received an average of \$5.10 per 100 pounds this season as against \$4.90 in 1911.

The crude oil output for southern California in 1912 will approximate 67,000,000 to 68,000,000 barrels. The prices realized were from 75 cents to 80 cents a barrel

against 45 cents to 50 cents elsewhere in the State. At present the consumption of oil equals the output. Last spring the output exceeded the consumption by about 25,000 barrels daily.

In 1911 the output of sweet wines for southern California was 1,789,986 gallons, and sherry, angelica, muscatel, tokay and malaga, 2,488,114 gallons, making a total of 4,278,000 gallons. The output of sweet wine this year so far is 1,053,000 gallons. Of sherry, angelica, muscatel, tokay and malaga, 1,783,395 gallons. Further returns will bring the total for 1912 approximately to 3,600,000 gallons.

Cotton raising in the Imperial Valley of southern California is now an established industry on a constantly increasing scale. The crop this season is estimated at from 10,000 to 12,000 bales as against 8,000 bales last year. The walnut crop of southern California for 1912 approximates 9,500 tons as against 12,500 tons in 1911. The returns for both 1911 and 1912 were approximately the same—namely, \$250 per ton to the growers for No. 1 walnuts and about \$180 for No. 2.

ALL LINES SHOW GAIN AT PORTLAND

Bumper Crops and Remunerative Prices Enhance Prosperity—Demand for Lumber

Portland's record for 1912 is a satisfactory one in nearly every branch of commercial and industrial activity. A marked increase in the volume of business in the second half of the year more than made up for any backwardness in the first half, when conservatism tended to prevent expansion. Bumper crops in every line of agriculture in the territory tributary to Portland and highly remunerative prices for nearly all products established the prosperity of this section on a sound basis. The revival of the foreign and domestic demand for lumber was also an important factor. An increase of \$36,000,000 in the 1912 bank clearings over those of the preceding year is a demonstration of the city's progress in trade matters. The Portland banks have maintained their former sound condition with safe reserves. Total deposits in the city banks on December 5 were \$71,000,000, an increase of about \$3,000,000 over the showing on the corresponding date last year.

Not only were the grain and fruit crops the largest in the history of the Northwest, but there were bountiful yields of all other farm products. The total value of the crops in Oregon in the past year exceeded \$125,000,000.

Of the \$15,000,000 fruit crop raised in the Pacific Northwest in 1912, Oregon contributed, in apples and pears, 3,800 carloads. The early varieties were not all disposed of at satisfactory prices, but the later, long-keeping kinds have been stored to await the spring market, which it is hoped will be better. The wheat-growing sections of Oregon yielded about 18,000,000 bushels in 1912, the oats crop was 14,000,000 bushels and the barley crop 4,250,000 bushels. The farmers of the Inland Empire were never in better financial condition than now and the prospects for next year's crop are good.

The wheat shipments by water from Portland during the year were large, especially in the last quarter. Exports to European and Oriental ports in the twelve months were 7,012,226 bushels, practically the same amount as exported in 1911, but there was a heavy gain in the quantity of wheat forwarded from this city to California, the movement to the southern State being 4,869,581 bushels as against 3,158,446 bushels shipped in 1911. Flour shipments to the Orient held their own fairly well as compared with recent years, the quantity exported in 1912 being 683,378 barrels.

The wool clip of Oregon was of normal size and brought more money into the State than the clips of the two preceding years. The Oregon wool clip and its value in recent years have been as follows: 1912, 18,700,000 pounds, \$3,000,000; 1911, 18,900,000 pounds, \$2,500,000; 1910,

19,450,000 pounds, \$2,820,000; 1909, 20,450,000 pounds, \$4,000,000; 1908, 18,500,000 pounds, \$2,500,000. In sheep production Oregon ranks fifth among the States of the Union. At the close of the year there were 2,225,000 sheep on the farms of the State. About \$23,400,000 is invested in the industry. The goat and mohair business of Oregon is also growing steadily.

Oregon maintains its position as the leading hop-growing State. The crop of the past year was the largest since that of 1907. The yields in the past six years have been as follows: 1912, 125,000 bales; 1911, 72,000 bales; 1910, 95,000 bales; 1909, 83,500 bales; 1908, 92,000 bales; 1907, 136,000 bales; 1906, 160,000 bales.

Developments in the lumber trade in 1912 surpassed the expectations of mill men. Not only was there a sharp revival in buying for foreign account, but the domestic demand also proved much larger than in past years. Shipments to California ports, which amounted to 161,799,149 feet, were 31,000,000 feet greater than those of 1906, heretofore the record year for coastwise shipments. The gain in foreign business was even greater, the 1912 exports of 120,963,014 feet being 47,000,000 feet larger than those of 1911, which were the best then recorded. The sawmills of the Northwest are now running at full capacity. Large orders from the car-building companies are a feature of the situation. Yard stocks are small and prices are 20 to 25 per cent. higher than last year. A heavy demand is expected for cheap grades of lumber at the Panama-Pacific Exposition.

More building permits were issued in Portland in the past year than in any previous year, but the aggregate cost was less than in 1911 or 1910.

SEATTLE REPORTS MARKED EXPANSION

Business Generally Good, Sales in Many Lines Being Stimulated by Big Crops

The year just passed was one of which Seattle has every reason to be proud. Business expanded in nearly every direction. All the recognized barometers of trade during the latter part of the year rose steadily, spelling the story of increasing business and reviving commercial activity. While in 1911 many departments of trade were stagnant, in the year just closed every line of business endeavor made substantial progress. Development was particularly pronounced in those channels which are the real backbone of this city and the territory in which it is the metropolis. Reference is made to lumbering and agriculture. Not in six years have the lumber manufacturers of the Puget Sound country enjoyed so much prosperity as they did during 1912. Under the stimulus of heavy buying from the East and Middle West the western Washington saw and shingle mills were kept in almost constant operation. This buying demand enabled manufacturers to advance prices out of the low ruts to which they fell during the depression following the panic of 1907. Most mills have orders on their books, which will keep the plants running steadily until well into the new year. The revival of the lumbering industry kindled a demand for mill and camp machinery and equipment, which still continues and promises to keep up during 1913. The activity of the lumber business likewise furnished steady employment to the thousands engaged in that industry, thereby exerting a most beneficial influence in other allied trade channels. The foreign or cargo demand for lumber was exceptionally active during the first eight months of the year, but lagged slightly during the last quarter. This was due in a measure to the high ocean freight rates and the scarcity of lumber-carrying craft. There was a marked increase in the number of new mills erected in the Pacific Northwest during the past year, due to the improved demand for lumber and other forest products. Several operators actively engaged in the lumber business during the boom days, but who dropped out during the dull period, are now re-entering the trade.

Seattle banks made substantial gains during the past year. Clearings show a remarkable increase. The following table shows the comparative banking statistics in this city since 1906:

	Surplus and Capital.	Profits.	Deposits.	Cash and Exchange.	Clearings.
1912.	\$7,565,000	\$4,020,955	\$79,178,319	\$24,326,869	\$602,000,000
1911.	7,635,000	3,774,199	76,599,527	25,885,494	552,640,350
1910.	7,265,000	3,415,674	73,375,957	27,008,945	590,093,364
1909.	6,197,000	4,355,771	77,444,907	27,295,163	586,499,251
1908.	5,906,135	3,505,635	64,132,869	25,823,409	429,499,251
1907.	4,811,032	3,762,968	69,135,429	25,686,879	488,595,471
1906..	3,521,463	2,651,463	54,105,491	21,407,928	485,920,021

The 1912 wheat crop in Washington was the largest ever produced, aggregating close to 40,000,000 bushels, compared with only about 30,000,000 bushels during the previous year. High prices were obtained for the crop, so that the farmers had a prosperous season.

The total 1912 canned salmon pack (including Alaska, British Columbia, Puget Sound and the Columbia River) was close to 4,000,000 cases. Owing to the scarcity of certain species of fish, which run only in four-year cycles, the pack as a whole was not the largest known, but one of the largest ever packed on a so-called "off year."

Building in Seattle was more active than during the previous year and permits were issued for \$8,000,000 worth of new structures.

Much public work of importance was started during the year, notably the elaborate plan of harbor development. Seattle will spend close to \$20,000,000 in this work during the next three years.

ACTIVITY THE FEATURE AT TACOMA

Considerable Expansion in Most Lines, with Notable Increase in the Demand for Lumber

In a little over 30 years Tacoma has grown from a village of 500 or 600 inhabitants to a thriving city of 100,000. The financial depressions which at different times have affected the entire country were seriously felt here, but the natural advantage of the location and surroundings caused the city to overcome the adverse conditions and to be bettered by the experience.

Tacoma is located in western Washington, on Puget Sound, and being the farthest inland port, is able to control an immense ocean commerce, the unexcelled harbor giving safe anchorage to the largest vessels. Adjoining the harbor are tide flats, containing several hundred acres, which are ideal for factory sites, terminal grounds, etc., and a small portion is already occupied by grain warehouses, factories, lumber mills and other industries whose products can be loaded directly into the ships. Tacoma's transportation facilities include over twenty foreign and coastwise steamship companies and four transcontinental railroads. At the present time there are over 400 factories of various kinds, with an annual output of over \$50,000,000. In 1911 the ocean commerce totaled \$47,465,717. While exact figures for 1912 are not available at this writing the first eleven months of 1912 show an ocean commerce of over \$62,000,000, an increase of about 40 per cent. over the preceding year.

The principal industry is lumber and its various products. Business in this line has been quite active during the past year and prospects are extremely favorable. Most of the mills in this city are running full time and some day and night. Their daily capacity amounts to 2,250,000 feet and the aggregate value for the year from \$10,000,000 to \$12,000,000. Some mills have orders on hand which will carry them well into 1913, and prices are favorable, with an upward tendency.

Large quantities of wheat and cereal products are shipped through this port, the total for 1912 showing an increase of about 20 per cent. over 1911. An important industry is the reduction of ores, the value aggregating several million dollars annually, and the large smelter, which has increased its capacity, will now be able to operate on a much more extensive scale.

STEADY EXPANSION AT TORONTO

All Branches of Industry and Trade Exceed Past Records—Outlook for 1913

The year 1912 will stand out prominently as one of exceptional prosperity, all branches of industry showing a marked expansion as compared with 1910 or 1911, although the weather was not altogether favorable, the summer being deficient in heat and the fall too mild to stimulate the movement of winter goods. Wholesale trade conditions were extremely active all through the year and local houses claim to have transacted the largest business in their history, results exceeding even the sanguine expectations prevalent at the close of 1911. In boots and shoes, clothing, harness, metals, pianos, stoves, teas, upholsterers' supplies and white wear substantial gains are reported, in every instance the increase amounting to at least 25 per cent. and in some cases the improvement was much greater. The book trade, carpets, drugs, dry goods, fancy goods, glassware, hardware and jewelry showed a steady improvement and the total turnover at the end of the year has apparently been exceedingly satisfactory to dealers in those lines. Men's furnishings and millinery did far better than in 1911 and business in paints and oils showed an almost phenomenal increase. Sales of plumbers' supplies and materials were larger than ever before and there was a notable expansion in the demand for wallpaper, while all other lines did exceptionally well, as evidenced by the fact that little or no complaint is heard from any direction. Collections were generally very good and prospects are believed by practically all merchants to indicate a continuance of present prosperous conditions.

The volume of bank clearings at Toronto reflect very clearly the expansion in general business, the total for the eleven months ending November 30, with the figures for the corresponding period in a number of preceding years, being as follows:

Year.	Amount.	Year.	Amount.
1912.....	\$1,975,329,975	1908.....	\$1,043,154,726
1911.....	1,670,421,685	1907.....	1,165,023,826
1910.....	1,439,810,830	1906.....	1,103,374,384
1909.....	1,297,193,846	1905.....	951,011,111

Building operations show a substantial increase, a comparative statement issued by the City Architect's department showing that in the eleven months ending November 30 there were granted 6,853 permits for the construction of 9,763 new buildings, calling for the expenditure of \$25,465,076, as against 6,915 permits for 9,364 buildings during the same months in 1911, at an estimated cost of \$22,583,507. The real estate market was also very active, many transactions being recorded at a steady increase in values. Shipping and harbor interests have had a very satisfactory year, during 1912 the number of vessels coming into port being 3,407, with a tonnage of 1,801,614, as against 3,177, with a tonnage of 1,643,063, the year before and 3,360, with a tonnage of 1,574,872, in 1910. The increase in tonnage is mainly due to the fact that the vessels now arriving are larger and more up-to-date, the old-time fore-and-aft schooners being practically a thing of the past.

An event which is expected to have a notably stimulating effect on numerous industries in this section, and which will be regarded with much satisfaction throughout the wide extent of country traversed by the Provincial transmission system, is the reduction in rates, which the Hydro Electric Power Commission is able to announce. The lower rates will tend to greatly increase and extend the demand for electric service, for not alone will it make many new customers within the Commission's present sphere and cause an increased use of power by existing customers, but it will develop a demand for it in places not yet reached by the wires. It will afford a cheap and convenient supply of power and add greatly to the economies of production.

The mining industry is a very important factor in this district and the following returns issued by the Bureau of Mines for the nine months ending September 30, 1912, show the production of metals and metalliferous substances in Ontario in that period:

Products.	Quantity.	Value.
Gold, ounces.....	53,488	\$1,117,335
Silver, ounces.....	22,231,451	12,707,826
Copper, tons.....	8,019	1,142,076
Nickel, tons.....	15,997	3,368,437
Iron ore, tons.....	37,265	101,284
Pig iron, tons.....	452,021	6,051,978
Cobalt in crude material, pounds.....	299,899	57,614
Cobalt and nickel oxides, pounds.....	711,180	176,786
White arsenic, pounds.....	2,344,104	66,316

The yield of gold for the first nine months of 1912 is more than double in value that of any preceding full year, while as compared with the corresponding period in 1911, the production of silver was 963,601 ounces less in quantity, but \$1,114,090 more in value. The mines of the Sudbury district yielded 15,907 tons of nickel as compared with 12,711 tons in 1911, and 8,019 tons of copper against 6,789 tons. Considerably less iron ore was shipped than in the year before, the reduction amounting to 135,603 tons, but, on the other hand, the output of pig iron largely increased, being 452,021 tons against 296,856 tons in the preceding year. The refining works of Ontario produce arsenic, cobalt, crude materials or residues and the oxides of nickel and cobalt, and shipments of these products in 1912 were valued at \$300,716 as compared with \$125,907 in 1911. Both the American and European markets for cobalt oxides are now supplied from Ontario mines.

FAVORABLE CONDITIONS AT QUEBEC

A General Expansion—Manufacturing Industries Notably Active

During the past year none of the great undertakings and Government works which were under consideration have been completed, but the volume of general business compares very favorably with that of 1911. The development of the shoe manufacturing industry was especially marked, several manufacturers having been obliged to refuse orders because the business offered was greater than they could attend to. Building was considerably more active than in previous years and real estate advanced sharply in price. The Government will endeavor during the present season to solve the problem of winter navigation between Quebec and Newfoundland, while it is said that the Allen Line will improve their wharves to provide a terminus for two large new steamers that will ply between this city and Liverpool. It is also intimated that the boats of the Royal Line are likely to make Quebec their terminal port in the future and that the premier boat of La Compagnie Générale Transatlantique of France, *La Touraine*, will make regular trips between this port and Havre.

The deepening of the estuary of the River St. Charles and improvements in the immediate vicinity will be actively continued at a cost, it is estimated of \$2,000,000, which, when completed, will allow navigation to reach the heart of the city at all times—something that can now be done only at high tide.

In the lumber trade shipments increased considerably and a very active business was done with the United States, while prospects in the pulpwood industry, which is a very important factor in this district, look extremely bright. The reconstruction of the Quebec Bridge will soon be started and the Government has decided to construct deep water wharves for the accommodation of large ocean steamers. The plans for the erection of a large union depot have been practically decided upon and a modern dry dock will be constructed on the south shore opposite the city. Bankers are conservative, although there is apparently plenty of money for legitimate business needs.

PROSPERITY CONTINUED AT HAMILTON

Hamilton for several years past has enjoyed a large measure of industrial growth, but the year 1912 has exceeded all previous years, and on every hand are evidences of prosperity. The year's building permits show the older firms to have taken out permits for new factories or extensions to the value of over \$1,250,000. In addition, three new factories are under construction. A steel car factory, with a capacity of thirty steel and wood cars per day, is being erected at an expenditure of \$750,000; a steel castings factory, at a cost of \$300,000, with a capacity of 12,000 tons per year; a porcelain company also is erecting a \$150,000 plant to manufacture vitrified white porcelain for electrical uses. These together will add some 1,500 to the working forces of the city, to say nothing of a number of smaller but important factories in various lines, already located, showing an additional invested capital of over \$2,000,000. It is not only in industrial development that progress is shown, as the building permits to November show 1,446 permits to the value of over \$5,250,000, being an increase of 143 permits and \$1,100,000 over the corresponding period of 1911. One of the chief attractions for manufacturers locating in Hamilton is the abundant supply of cheap and ready power supplied by the Dominion Power & Transmission Company and the Hydro-Electric Company. A commencement has been made in improvements to Hamilton harbor, deepening the waterfront so as to accommodate the larger freighters. On the whole, the outlook for the coming year is most encouraging.

GENERAL EXPANSION AT WINNIPEG

Staple products of wheat, oats, barley and flax of the three northwestern Provinces—Manitoba, Saskatchewan and Alberta—have during the last ten years shown a marvelous increase. Figures for three years only show:

	Wheat.	Oats.	Barley.	Flax.
1902.....	65,000,000	38,000,000	10,080,000	500,000
1911.....	177,100,000	190,000,000	33,000,000	8,000,000
*1912.....	188,333,000	220,327,000	31,149,000	13,300,000

* Estimated.

Prices on the new crop have ruled much lower than for years, but there has been an increase in the quantity of grain, notably flax, and a very marked gain in the quantity of higher graded and therefore higher priced wheat, and upon the whole the value of the 1912 crop should at least equal that of 1911. Inspections for the months of September, October and November (practically to the close of inland navigation) were 75,251 cars as against only 60,864 cars for the same period in 1911. This unequalled grain movement has contributed to the temporary weakening of prices, but it has materially eased the money situation, as reflected in the comparatively small number of failures now currently reported.

Outside of an increase of 50 per cent. in automobile business and in certain special lines of farm implements and machinery, all lines of business appear to have participated almost equally in the very great expansion of general trade throughout these Provinces, as reflected in our bank clearings, which for eleven months of 1912 amounted to \$1,370,391,110, or a gain of \$343,013,383 over the \$1,037,377,424 for the corresponding period of 1911.

Building permits down to December, 1912, amounted to \$20,005,900, an increase of \$1,930,000 over the same period of 1911. Perhaps the total volume of realty sales has not been as large as in 1911, but transactions have been almost invariably at higher prices.

The city of Winnipeg has now for a year administered its own municipal electric lighting plant. A rate of 3 cents per kilowatt, fixed by the city, was at once met by a reduction by the private electric light corporation from its own rate of 10 cents per kilowatt to 3 cents. The city is earning sufficient to meet cost of operations and interest charges, in addition to a competitive saving to consumers estimated at, say, \$750,000 annually.

MARKED EXPANSION IN IRON AND STEEL

Activity Pronounced and Production Establishes New Record—Heavy Railroad Buying and General Advance in Prices

Substantial improvement occurred in iron and steel during 1912, and activity was very pronounced in the last half. Unfilled tonnages steadily increased and the present total of the United States Steel Corporation is the largest on record, while the various independent interests are well supplied with orders. The year opened with a fair amount of business on hand, and while a lull was in evidence during February and March, this was merely temporary and by June the buying movement reached extraordinary proportions. Operating capacity is now practically full and statistics indicate that a record production has been attained. During 1911 export trade expanded considerably, due to the curtailed domestic demand, and foreign orders were carried over into 1912; but in the last half of that year the large producers of plates, shapes and merchant bars withdrew from the foreign market in order to meet the urgent requirements at home. Railroad purchasing became heavy and the congestion of orders rendered it extremely difficult to secure prompt shipments, with the result that premiums of from \$2 to \$6 per ton were paid for available material. Finishing mills, during the last quarter, were obliged to curtail operations on account of the scarcity of crude steel.

Pig iron output steadily increased from month to month and furnaces that had been idle for two or three years were put into blast. At the opening of 1911 only 206 out of 473 blast furnaces were producing, and for the twelve months the average output was well under 2,000,000 tons. The improvement during 1912 is emphasized by comparison, the output for no single month having fallen below 2,000,000 tons and the total for December reaching 2,725,000 tons. On November 1 the number of furnaces in blast totaled 281, with an average daily output of 88,000 tons. Consumption kept well up to the output and steel manufacturers found it necessary to enter the market for pig iron. November ore shipments at lake ports approximated 4,070,000 tons and the season's total is estimated at 47,415,000 tons, which is 40 per cent. greater than in 1911, but is under the record for 1910, when the aggregate amounted to 56,889,734 tons.

The following table, compiled by the *Iron Age*, outlines comprehensively the rate of pig iron production:

Production of Coke and Anthracite Pig Iron in the United States by Months Since January 1, 1907.—Gross Tons.

	1907.	1908.	1909.	1910.	1911.	1912.
Jan.	2,205,607	1,045,250	1,787,560	2,608,605	1,759,326	2,057,911
Feb.	2,045,068	1,077,740	1,707,340	2,397,254	1,794,509	2,100,815
Mar.	2,226,457	1,228,294	1,882,194	2,617,949	2,171,111	2,405,318
April	2,216,558	1,149,602	1,738,877	2,483,763	2,064,088	2,375,436
May	2,295,505	1,165,688	1,883,339	2,390,189	1,893,456	2,512,582
June	2,234,575	1,092,131	1,930,866	2,265,478	1,787,566	2,449,745
July	2,255,660	2,118,129	2,103,431	2,148,442	1,793,066	2,410,889
Aug.	2,250,410	1,359,831	2,148,939	2,106,847	1,926,637	2,512,431
Sept.	2,183,487	1,418,998	2,385,206	2,056,275	1,977,102	2,463,339
Oct.	2,336,972	1,567,198	2,559,541	2,093,121	2,102,147	2,689,333
Nov.	1,828,125	1,577,854	2,547,508	1,909,789	1,999,433	2,630,854
Dec.	1,234,279	1,740,912	2,635,680	1,777,817	2,043,270	*2,725,000

* Estimated.

Prices advanced for all descriptions of iron and steel products last year and during the closing months premiums were paid with greater frequency. The increase in values averaged from \$4 to \$8 per ton, and steel billets are now higher than for two years. The revision of prices effected in June, 1911, reduced billets to \$21, Pittsburgh, and by December, 1911, the quotation had sagged to \$20, Pittsburgh, but in March, 1912, an upward tendency was noticeable and the market strengthened materially. Heavy tonnages of crude steel were contracted for and the exceptional demand brought about a gradual rise in quotations, Bessemer and open hearth billets now ruling at \$29 and \$29.50, Pittsburgh. Pig iron advanced from \$4 to \$6 per ton. At the opening of 1912 Bessemer iron brought \$14.25 and basic \$12.50, Valley, while the current prices are \$17.50 for Bessemer and \$17, Valley, for basic. Indications point to a further increase in pig iron values, espe-

cially in view of the fact that Connellsville coke is 100 per cent. dearer than a year ago.

Finished products were especially active during the last six months and there has been no recession in the demand. Heavy buying of line pipe, merchant steel bars, sheets and tin plate was a pronounced feature and plate and shape mills are four and five months behind on deliveries. The steel car plants are booked ahead almost an entire year, while the manufacturers of steel rails are well provided with business. There has been a gradual and steady improvement in wire products, tin plate and sheets, and production has enlarged rapidly, the only drawback now being the scarcity of crude material. Plain wire advanced from \$1.35 to \$1.55; wire nails, \$1.55 to \$1.75; black sheets No. 28, \$1.85 to \$2.25; tin plate, 100-pound cokes, \$3.40 to \$3.60 and \$3.65; merchant steel bars, \$1.10 to \$1.45, and plates and shapes, \$1.15 to \$1.50. The current quotations are subject to revision, and in some cases prices are adjusted by the needs of the consumer and the availability of material. New business continues promising and the present outlook is favorable, with capacity engaged at least six months ahead, and a further advance in quotations has been discounted in view of existing conditions. This position is further strengthened by the general belief that the bulk of output is entering largely into consumption, stock accumulation not being larger than usual.

The range of prices at Pittsburgh is indicated by the following table:

	Bes. semer. Pig Iron.	Bes. semer. Billets.	Merchant Steel bars.	Tank Plates.	Sheets No. 28.	Structural Shapes.
January, 1901...	\$13.50	\$19.75	\$1.20	\$1.40	\$2.95	\$1.40
January, 1902...	16.75	27.50	1.60	1.60	3.20	1.60
January, 1903...	21.85	28.50	1.60	1.60	2.75	1.60
January, 1904...	13.75	13.00	1.30	1.60	2.30	1.60
January, 1905...	16.85	22.00	1.45	1.50	2.20	1.50
January, 1906...	18.10	27.00	2.00	1.60	2.30	1.70
January, 1907...	23.35	29.50	1.60	1.70	2.60	1.70
January, 1908...	19.40	28.00	1.60	1.70	2.60	1.70
January, 1909...	16.90	25.00	1.40	1.60	2.50	1.60
January, 1910...	19.90	27.50	1.50	1.55	2.40	1.55
January, 1911...	15.90	23.50	1.40	1.40	2.20	1.40
December, 1911...	15.15	20.00	1.15	1.15	1.90	1.15
April, 1912...	15.15	21.00	1.15	1.20	1.85	1.20
August, 1912...	15.40	23.00	1.25	1.35	2.05	1.35
October, 1912...	17.50	26.00	1.35	1.40	2.25	1.40
December, 1912...	18.15	29.00	1.40	1.45	2.30	1.45

New construction provides for additional capacity aggregating a good tonnage and in various sections projects are under way involving large expenditures. In the Pittsburgh district the United States Steel Corporation is adding to its Braddock plant and the Pittsburgh Crucible Steel Company, at Midland, is making extensive improvements. The Pittsburgh Steel Company and the Jones & Laughlin Steel Company have also considerably enlarged their facilities. Within the past three years blast furnaces have been erected providing for an additional capacity of 1,500,000 tons annually, and since 1906 there has been an increase of approximately 40 per cent. in the iron and steel facilities of the country. These extensions are not confined to any one section, and at southern points and in the Middle West new construction has involved a considerable sum, indicating the widening scope of the industry.

Coal and Coke

The fuel market, especially bituminous coal and coke, has been more or less spasmodic for several years, but during the last six months decided improvement has occurred. Several factors entered into the situation, including a shortage of labor in the Connellsville field, which kept down the output in the face of an increased demand and the expansion of manufacturing industries, with a corresponding rapid increase in fuel consumption. Anthracite shipments were maintained at a heavy rate through the major portion of the year and the total is likely to reach 65,000,000 tons, a record which has been exceeded but once heretofore. The coastwise shipments of coal from New York, Philadelphia and Baltimore were larger than in 1909—a very active year. In the Monongahela Valley, Pittsburgh district, the movement of bituminous coal showed a satisfactory growth compared with 1911, and monthly reports from the leading coal-carrying railroads indicate an increase of 17 per cent. over the previous

year's figures, while the gain in coke shipments was fully 20 per cent. Additional capacity is being provided in the Connellsburg coking field by a number of new ovens now being erected. Theoretically, the field has a capacity of close to 500,000 tons weekly, but the output for any week of the past year barely exceeded 400,000 tons and the grand total is estimated at 20,270,000 tons.

Figures compiled by the *Connellsburg Courier* summarize the production for a period of years as follows:

Year.	No. of Ovens.	Output.	Average Price.
1912	28,875	20,270,000	\$2.75
1911	28,902	16,250,000	1.90
1910	39,132	18,689,722	2.10
1909	39,227	18,293,307	2.00
1908	38,020	9,704,413	1.80
1907	35,697	19,716,273	2.90
1906	34,059	19,999,326	2.75
1905	30,812	17,896,526	2.25
1904	29,119	12,427,468	1.75
1903	28,092	12,345,230	3.00
1902	26,329	14,158,746	2.37

*Estimated.

Coke prices advanced rapidly, and during the last quarter prompt coke commanded fancy figures, with only moderate tonnages available. The average price in 1910 was \$2.10, but in 1911 spot furnace coke sold as low as \$1.45 at oven, and contracts were closed for the first half of 1912 at prices only a little higher. From this low basis, however, there was a steady advance, and by the close of 1912 as much as \$4.50 was realized for spot furnace coke. For 1913 contracts are being placed at \$3.25 and \$3.50, and foundry coke is also firm. The bituminous coal market is now better established than for some time past, with Pittsburgh run-of-mine quoted at \$1.50, f. o. b. mines, and for the year 1913, on contracts, \$1.30 is quoted for mine run, \$1.40 for $\frac{3}{4}$ -inch, \$1.55 for $1\frac{1}{4}$ -inch and 90 cents for slack, which represents an advance of 10 per cent. over contract prices for 1912.

WORLD-WIDE TIGHTENING OF MONEY

General Rise in Rates During the Fall—Call Loans Highest Since 1908

With political influences causing acute stringency abroad and more or less strain also being felt at home, the international monetary situation presented many features of interest during the second half of 1912. Following a protracted period of exceptional ease, the New York market was subjected to a considerable pressure in the late fall and quotations for call loans reached the highest point in nearly five years, while previously a general advance had occurred in official discounts at all the principal financial centers in Europe. In the latter connection the developments paralleled those of 1911 and, though some tightening in money is logically to be expected toward the close of the year, the almost simultaneous rise in foreign rates was again primarily due to causes of a special nature. Thus, the declaration of war between the Balkan States and Turkey impelled all of the great European banks to once more inaugurate a protective policy and for a time severe tension prevailed, with unusual methods being employed to check the accompanying demoralization in securities. The efforts to stem the panicky tendency abroad quickly proved effective, but during the period of extreme depression French rentes fell to the lowest level since 1890 and British consols established another new low record.

All of these momentous events followed in rapid succession in the month of October, the upward movement in foreign discounts starting soon after the actual outbreak of hostilities in southeastern Europe. Coincident with this disturbing element, an urgent demand for gold appeared at London, Berlin and Paris, and it was partly because of this fact that the Government institutions at those cities took steps to prevent a serious impairment of their resources. One of the most significant features of the situation was the temporary suspension of gold

payments by the Bank of France, which subsequently resorted to the rare expedient of raising its rate from 3 to 4 per cent. within the space of a fortnight—this being the highest figure enforced at the French capital since late in 1907. Meanwhile, precautionary action had also been taken at all other leading European centers, with the Bank of England declaring a 5 per cent. minimum in the middle of October, and about a month afterward the Imperial Bank of Germany was again prompted to advance its charge—this time from 5 to 6 per cent. Moreover, during the remainder of the year considerable stringency prevailed in the foreign money markets and especially on the Continent, where there was much hoarding of gold because of existing political uncertainties. In December Austria arranged the sale of \$25,000,000 worth of short-term Treasury notes, bearing interest at $4\frac{1}{2}$ per cent., to New York bankers, but this did not involve any shipments of gold to the other side, owing to the large credits standing in our favor abroad.

Although the European war complications exerted an important effect on the local monetary situation, domestic influences were directly responsible for the excited rise in call loan quotations, which occurred at the end of November. One reason for the spectacular flurry then—the rate suddenly jumping to 20 per cent., or the highest level touched since the beginning of 1908—was the desire on the part of many interior banks to strengthen their position in anticipation of the call issued by the Comptroller of the Currency for a report from all the National institutions. This resulted in some extraordinary transfers of funds to outside points and, coming, as they did, on the eve of the extensive December 1 settlements, these heavy withdrawals proved a severe drain on resources at this city. Just how onerous the demands were at that period is indicated by the fact that the surplus of the Clearing House institutions was not only wiped out, but an actual deficit of slightly over \$5,000,000 was created as well—the third occasion that such a thing had happened since the financial crisis of 1907. In view of this serious impairment of condition and also because of the large requirements in prospect, the local monetary outlook became a matter of some concern; yet bank reserves were quickly strengthened and the price of accommodation soon fell to a normal basis. Before the close of the year, however, the market again advanced appreciably, but this was natural under the circumstances and conditions reflected comparatively little unsettlement through a trying period.

While the past year was more profitable to lenders than the one immediately preceding, during the first six months or so there was only a meager demand and difficulty was again experienced in placing idle money to advantage. At the outset currency flowed here in enormous amounts from the interior, owing to the inactivity of general trade and the release of funds which had been used in moving the crops, and borrowers were consequently able to secure facilities at decidedly cheap terms. This state of affairs continued even in the face of large gold exports to South America and Europe, the shipments to Paris being in the nature of special transactions, since the position of exchange did not justify the engagements. It was not until the beginning of April that the situation reflected any important change, the financing incidental to the quarterly disbursements causing a rise in call loans to 5 per cent.; but, as speculative and other requirements were restricted, there was a prompt return to the ease formerly prevailing. On the other hand, the undertone of the market became distinctly firmer after the opening of the second half of the year and it became apparent then that there would not be a repetition of the extremely low rates previously current for time accommodation. One of the chief reasons for this belief was found in the more cheerful sentiment in business circles, which soon took definite shape in a material expansion in mercantile and industrial operations. This gratifying improvement in trade channels was inspired largely by the promise of bountiful harvests, and when the movement of the crops

assumed noteworthy dimensions the demands upon the banks were so urgent that money quickly became appreciably dearer. Coincident with this development, gold imports from London were inaugurated for the first occasion in over two years; yet, while substantial quantities of the precious metal were obtained abroad, the pressing needs at home kept funds here on a firm basis right up to the time of the sensational occurrences late in November.

In the following table are given the call money quotations at New York, for the year 1912, by weeks:

Week Ending	High.	Low.	Week Ending	High.	Low.	Week Ending	High.	Low.
Jan. 5	4	2 1/4	May 10	3	2 1/2	Sept. 13	5 1/2	4 1/2
" 10	2 1/2	2	" 24	3	2 1/2	" 27	7	3
" 26	2 1/2	2	" 31	3	2 1/2	Oct. 4	7 1/2	4
Feb. 2	2 1/2	1 3/4	June 7	7	3	" 11	6	3 1/2
" 9	2 1/2	2	" 14	3	2	" 18	5	3
" 16	2 1/2	2	" 21	3	2	" 25	6 1/4	4
" 23	2 1/2	2	" 28	3	2 1/2	Nov. 1	9	3 1/4
March 1	2 1/2	2	July 5	5	3	" 8	7	3
" 8	2 1/2	1 1/2	" 12	3 1/2	2 1/2	" 15	4 1/2	4 1/4
" 15	2 1/2	2	" 19	3	2	" 19	20	3
" 22	3	2 1/2	" 26	3	2 1/2	Dec. 6	16	3
" 29	3	2 1/2	August 2	3	2 1/2	" 13	6	4
April 5	5	2 1/2	" 9	3	2 1/2	" 20	5 1/2	3 1/2
" 12	4	3	" 16	3	2 1/2	" 27	12	1 1/2
" 19	3 1/2	2	" 23	3	2 1/2			
" 26	3	2 1/4	Sept. 6	3 1/2	2 1/2			
May 3	3	2 1/4	Sept. 20	4 1/2	3			1 1/2

The range of time money for the past year is shown in the accompanying table, the figures being given by months:

Month	60 Days.	90 Days.	6 Months.
January	2 @ 2 1/4	2 1/4 @ 3 1/2	3 @ 3 1/4
February	2 @ 2 1/4	2 1/4 @ 3	3 @ 3 1/2
March	2 1/2 @ 3 1/2	3 @ 3 1/4	3 1/4 @ 4
April	2 1/2 @ 3 1/4	3 @ 3 1/4	3 1/4 @ 4
May	2 1/2 @ 3 1/4	3 @ 3 1/4	3 1/2 @ 3 1/2
June	3 @	3 @ 3 1/4	3 1/2 @ 3 1/4
July	3 @ 3 1/4	3 1/2 @ 3 1/4	4 @ 3 1/4
August	3 1/2 @ 4	3 1/2 @ 3 1/4	4 1/2 @ 5
September	4 1/2 @ 6	5 @ 6	5 @ 6
October	5 1/2 @ 6	5 1/2 @ 6	5 1/2 @ 5 1/4
November	5 1/2 @ 6	5 1/2 @ 6	5 1/2 @ 6
December	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2

Reviewing the general course of the local money market in some detail, it appears that no tension was felt at the start of the year, since call loans only touched 4 per cent. as against 6 per cent. at the opening of 1911. Moreover, a declining tendency immediately set in—with a minimum of 1 1/2 per cent. being established in the first week of March—and not until a month later did the rate go above 3 per cent. Following the completion of the April settlements, which caused a 5 per cent. charge to be declared, there was a quick return to a condition of ease, and from then on up to the close of August nothing higher than 3 1/2 per cent. was named. After the beginning of the second half of the year, however, the undertone became firmer and in the fall quotations advanced perceptibly, with the upturn culminating in a 20 per cent. figure at the end of November. In time funds the situation was decidedly in borrowers' favor in the first six months, but in response to the expanding mercantile and other requirements rates subsequently hardened, 6 per cent. being reached for the popular maturities.

Foreign Exchange

Considerable irregularity prevailed in foreign exchange during 1912, with the market becoming highly unsettled in the fall because of the developments growing out of the political situation in Europe. In striking contrast to the preceding year, pronounced strength was manifested at the start and large exports of gold to Paris were soon under way, notwithstanding that the position of sterling apparently did not justify the movement. The early upturn in rates was chiefly due to the relative cheapness of money at this center in comparison with the charges current abroad, a condition which was quickly reflected by more or less constant borrowing here for European account. This foreign demand for funds continued an important influence for several months and exchange consequently maintained a decidedly steady undertone, though temporary setbacks occurred at various times. When official discounts at London and Paris were lowered to 3 per cent. in the spring a downward trend set in, but this was of short duration, as the tourists' season was then under full sway and remittances were therefore in active request. Just how stubbornly quotations were held is indicated by the fact that gold shipments to France were resumed

around the beginning of the second half of the year, although the transactions were again of a special nature, since sterling had not reached the point at which such engagements are usually made. During July there was a steady and persistent advance that carried sight drafts up to the highest level in two years at about 4.87%, this being largely the outcome of a light supply of commercial exchange, firm English discounts and a renewed inquiry to cover tourists' letters of credit.

Following this sharp upturn, however, the market reversed its position in a surprising manner, a precipitate decline occurring because of dearer money at New York and some relaxation in the price of accommodation at London, which led to a good deal of drawing of 90-day finance bills. The continued negotiation of these bills finally prompted the Bank of England to raise its minimum rate to 4 per cent. late in August, and this development, together with speculative covering of short contracts, caused a rebound in sterling. On the other hand, the rally proved of brief duration, as local interest charges advanced to new high levels for the year and large borrowings were made abroad to take advantage of the more remunerative terms current at this center. The placing of considerable amounts of New York City revenue bonds in Europe and increased offerings of commercial remittance tended further to weaken exchange, so that before the middle of September sight drafts had fallen below 4.85% and predictions of gold imports were freely made. An inflow of the precious metal from London became a reality immediately afterward, although the engagements, like the exports which had preceded, were considered as special transactions and it was found necessary to pay a premium over the British mint price to obtain part of the consignments. During the month of October conditions in the exchange market were highly unsettled and wide fluctuations occurred, owing to the heavy foreign selling of American securities and the general rise in official discounts throughout Europe. Alternate periods of strength and weakness featured the trading at that time, but in November large offerings of all classes of bills, combined with the spectacular flurry in call loans, caused pronounced depression and demand sterling fell to the lowest point of the year at close to 4.84%. This decline was accompanied by a resumption of the gold import movement, but when money rates here returned to a normal basis there was a startling recovery in exchange and the inflow was automatically checked after approximately \$12,000,000 had been taken altogether.

The tendency of foreign exchange for the year was as follows, the figures representing closing quotations:

Month.	London 60 days.	London sight.	Cable transfers
January	4.85@4.8515	4.85@4.8515	4.85@4.8515
February	4.8-115 @ 4.8460	4.8705 @ 4.8760	4.8710 @ 4.8810
March	4.830 @ 4.8430	4.8685 @ 4.8745	4.8725 @ 4.8790
April	4.8380 @ 4.8440	4.8675 @ 4.8730	4.8705 @ 4.8780
May	4.84 @ 4.8460	4.8670 @ 4.8730	4.87 @ 4.8760
June	4.8410 @ 4.8485	4.8695 @ 4.8765	4.8725 @ 4.8815
July	4.8460 @ 4.8495	4.8715 @ 4.8785	4.8700 @ 4.8820
August	4.8410 @ 4.8510	4.8690 @ 4.8740	4.8730 @ 4.8780
September	4.8190 @ 4.8505	4.8510 @ 4.8575	4.8550 @ 4.8575
October	4.8110 @ 4.8540	4.8505 @ 4.8615	4.8505 @ 4.8575
November	4.8045 @ 4.8130	4.8455 @ 4.8580	4.8510 @ 4.8645
December	4.8020 @ 4.8120	4.8410 @ 4.8570	4.8490 @ 4.8635

Silver Bullion

One of the significant developments of 1912 was the striking advance in silver bullion, which rose to the highest point in several years. The upward movement was pronounced from the very outset and, while some sharp temporary declines subsequently occurred, the lowest figures reached were those prevailing at the beginning of the year. Thus, early in January the minimum quotations of 25.06 pence at London and 5 1/4 cents at New York were recorded, while by the month of December the market had touched its apex at 29.69 pence and 64 1/2 cents, respectively. During the intervening period fluctuations were at times sensational and reflected the manipulative tactics of a group of Indian speculators, who anticipated heavy purchases of the white metal by the Indian Government for coinage purposes. These expectations were not wholly fulfilled, yet prices were maintained on a very high basis and at the close of December were far above the quotations

current at the end of the previous year. Although complete statistics of silver exports from London to the Far East are not available at present, the outgo to India alone was in excess of the aggregate shipments of £9,933,200 to all points in 1911, while in addition China took approximately £1,700,000. The movement from New York was also considerably larger at about \$60,000,000, and the imports showed a gain of over \$4,000,000.

Quotations of silver bullion for the past two years are given herewith, London prices being pence and New York cents, per ounce:

Month	1912		1911	
	London	New York	London	New York
January	25.03 @ 23.81	54.25 @ 58.25	24.37 @ 25.37	52.75 @ 55.00
February	26.75 @ 27.87	58.12 @ 60.62	23.69 @ 24.44	51.37 @ 53.00
March	26.69 @ 27.12	58.00 @ 58.87	24.26 @ 24.50	52.50 @ 53.12
April	26.75 @ 24.19	58.12 @ 61.25	24.31 @ 24.94	52.62 @ 54.12
May	27.69 @ 25.25	60.12 @ 61.37	24.44 @ 24.69	53.00 @ 53.50
June	27.94 @ 28.58	60.75 @ 62.00	24.72 @ 24.02	52.73 @ 53.37
July	27.74 @ 26.76	60.00 @ 60.50	23.94 @ 24.47	51.00 @ 53.37
August	27.54 @ 29.08	58.87 @ 63.12	24.00 @ 24.10	52.00 @ 52.37
September	27.81 @ 29.44	62.50 @ 63.55	24.12 @ 24.31	52.23 @ 52.75
October	29.00 @ 29.62	62.87 @ 64.12	24.19 @ 25.19	52.37 @ 54.62
November	28.81 @ 29.37	62.37 @ 63.50	25.00 @ 26.12	54.25 @ 56.75
December	28.75 @ 29.69	62.25 @ 64.12	25.08 @ 25.89	54.25 @ 55.02

ACTIVITY THE FEATURE IN DRY GOODS

A Steadily Increased Demand in All Lines— Mills Operated to Capacity—Production Restricted by Scarcity of Labor

The liquidation of dry goods stocks in 1911, accompanied with the very wide curtailment of production, left the trade ready for a safe step forward whenever confidence reached a stage where large operations were warranted. The very cheap relative price for raw cotton proved to be a stimulating factor in distribution, yet it was some weeks before the cotton goods markets began to adjust themselves from the low points touched at the close of a period of steady liquidation.

The reports from the jobbing houses showed a very low condition of merchandise stocks and they were supplemented in February with similar reports from the retail houses. In the early part of February some of the large cotton mill corporations concluded to reduce their stocks and start on a new price level for the spring, and before the trade was fully aware of what was going on, some very large purchases of cotton goods were made. When the news of some large trades became public, confidence began to grow very steadily.

The movements of prices in some staples will give an idea of the course of growing confidence in cotton goods. At the opening of 1912 Fruit of the Loom 4-4 bleached cottons were held at 7½c. a yard. On February 19 they were advanced to 7¾c. and on March 11 they were moved up to 8c. On April 5 they were advanced to 8½c. and at 8½c., on August 1, they reached the top mark of the year, and held it until December 5, when a reduction of ½c. took place for the purpose of cleaning up stocks. A few days later they were placed "at value" and were held there in the closing days of the year. American standard prints opened the year at 4¾c. and were advanced to 5c. on March 12. On March 26 they were advanced to 5¼c. On August 1 they were moved up to 5½c., and they remained at that figure for the balance of the year. Wide print cloths opened the year at 4¼c.—the lowest—and closed at 5¾c. to 5½c.—the highest.

The year was not a period of great profits for either mills or merchants, and many factors entered into made business harder than usual. Cotton advanced steadily after the year opened and, despite the fact of the greatest crop in history being gathered, the prices secured for it made it incumbent upon mills to pay well for supplies. Many mills did not supply themselves speculatively and hence they were called on to pay rising prices as the year went on. The demand for goods was so broad at times that they began shipping out from stocks before the trade realized that relatively low margins were being secured.

It was one of the singular merchandising events of the year that larger quantities of duck, prints and bleached cottons were sold last year by some of the largest mills

and largest commission houses than had ever been sold in any twelve months; nevertheless, the measure of profit was small, owing to rising costs and other factors beyond mercantile or manufacturing control.

The exports of cotton goods for the ten months ending in October, 1912, reached a yardage of 391,891,000 compared with 316,805,000 in 1911 and 250,470,000 in 1910 for the same periods, the values of the exports of the cloths being \$26,017,482 for 1912, \$22,163,844 for 1911 and \$16,918,761 for 1910. This improved condition was due to the low price of cotton as much as to any other factor. The exports of made-up goods (including knit goods, corsets, etc.) reached a total of \$8,000,000 for the period as against \$6,000,000 in 1911 and \$5,000,000 in 1910.

The imports of cotton goods of all kinds reached \$55,000,000 in the ten months period, which was only \$2,000,000 more than in 1911 and 1910. Of this amount the yardage of cotton cloths was 36,000,000 as against 42,000,000 in the two preceding years, and a valuation of \$6,000,000 as against \$6,900,000 and \$6,350,000 in the two preceding years. The total importations of laces and embroideries reached a value of \$30,893,000 as against about \$28,000,000 in the two preceding years. Cotton pluses, velveteens and other pile fabrics were in wide vogue and they were more largely imported than in any recent year.

In cotton goods, and to a lesser degree in some other textile lines, production was restricted by extraordinary labor conditions. Strikes of socialistically inclined workers started among the operatives in woolen and cotton mills in Lawrence, Mass., in the second week in January, the alleged cause being a change in working hours by legislative enactment and a refusal on the part of mills to pay full wages for a shorter working schedule. The bitterest struggle known in textile strikes in this country ensued and it spread to silk, cotton, knit goods and other textile producing centers until it became necessary to advance wages and make other radical concessions. Even after this was done production lagged behind, as operatives were indifferent about working regularly. The net result in the markets was a constant scarcity of goods due to limited deliveries and a growing demand.

In volume of production during the year, 1912 was stated to be the greatest ever known in the history of the woolen and worsted industries of the country. This was the more remarkable from the fact of a tariff agitation being conducted, with the wool schedule as the center of attack; a strike that caused a cessation of the output for nearly two months, and a general trend all the year to higher and higher values. Raw wool rose approximately 15 per cent. and cloth prices went up proportionally more, owing to the radical demands of operatives for higher wages in all departments. The new machinery that had been added in the middle of the last decade all came into operation in so far as operatives would permit, and styles were such that both woolen and worsted goods were used freely.

There was still a very limited yardage of goods required for ladies' dresses, but the demands for cloaks became great. Serges were made and sold more liberally than any single fabric. Whicords were largely used for women's dresses and suits. Woolens came in very strong for suitings, while cloakings sold more liberally than ever before. Astrachans, reversible cloakings, chinchillas and all kinds of novelty rough and pile fabrics were used in large quantities. All of the large corporations were kept busy when operatives would work, and when the spring season ended the demands for fall were at hand immediately.

In men's wear fine woolen suitings became very popular, the carded lines being the more largely used, although some of the rough weaves in worsteds had a very large distribution. In overcoatings chinchillas led, but there were demands for many fancy coatings and for a larger proportion than usual of some of the finer grades of overcoatings in the rough effects. The worsted yarn spinners

found business very free, especially on all novelty yarns. Sweaters were worn largely and the wool spinners to the trade were kept active. The clothing trades had a good year in the volume of business, but the suit trades did not do so well, most of the cloaking demand overshadowing everything.

The demand was so well defined for domestic fabrics that dress goods importers did a limited business. The imports of women's and children's dress goods fell to 11,466,000 yards for the ten months ending in October compared with 18,531,000 yards in 1911 and 36,000,000 yards in 1910. The importations of cloths were also smaller by over a million yards than those of 1910 and 300,000 yards smaller than those of 1911.

The silk industry was more fully employed than at any time in recent years, but ribbons had a poor year, particularly in the millinery trades, where feathers were more generally used.

Concerning prospects, views differ widely as the year closes. Broadly speaking, stocks of goods are not overabundant or congested. The cost of production is high and it seems impossible to lower it. The cost of distribution is high, also, and all stores are put to it to keep expenses down. There is an air of confidence among merchants, yet it is accompanied with an air of caution. Under the circumstances leading factors will not make predictions, yet they lean to the firm side of optimism for the long future.

NOTABLE DEVELOPMENTS IN HIDES AND LEATHER

Record Price Paid for Hides and Pronounced Strength in Leather—Business Generally Active

All previous price records on hides were broken during 1912, the market in November reaching the highest level in the history of the trade. In 1911 there was a steady rise in values, but the advance then was moderate as compared with the immense upturn of the past year. The greater proportionate growth of the population of the country to the raising of cattle has for a number of years been materially felt in the domestic hide situation, and when in 1912 an active business developed in leather the scarcity of the raw material at once reaching an acute stage. The top point in the packer market was 20 cents for native steers, 18 cents for heavy Texas and butt branded steers, 17½ cents for Colorado steers and branded cows, 18 cents for native cows and 16 cents for native bulls. Country hides did not commence to advance to any extent until July, but by November buffs had reached 16 cents and extreme light cows 17 cents. As will be seen by consulting the table of prices given below, values this year showed a total rise of over 100 per cent. on most varieties from the low rates at the end of 1907.

The rapid advance in hides has by no means been confined to domestic stock, most descriptions of foreign hides having had an equally great increase in value. Latin-American dry hides had a rapid upturn, particularly during October and November, when the market on these went up by leaps and bounds. During November River Plates had advanced about 10 cents over the prices ruling at the end of 1911, with Buenos Ayres quoted up to 32 cents. Record rates were also paid early in December for the common dry stock, with the top of the market reached at 30½ cents for mountain Bogotas and Orinocos and 29¾ cents for Puerto Cabellos, etc. Directly following this, however, the market began to break sharply and in less than a fortnight these varieties sold down 2½ cents, or to the basis of 28 cents for Bogotas, and an even greater slump occurred in River Plates, with a 3 cent decline in Buenos Ayres to 29 cents. At these declines, however, quotations were steadied by Europe entering the River Plate market. Previous to this the domestic situation had shown signs of

weakness, and during late November and December prices on packer and country hides commenced to recede. By the end of December country buffs and extremes had dropped about 1½ cents from the highest level of the year.

	Packer Native Steers.	Packer Branded Cows.	Packer Native Cows.	Country Buff	Country Heavy Hides.
December, 1912.....	19c.	17c.	16c.	14½c.	15½c.
December, 1911.....	18c.	17c.	14½c.	12½c.	12½c.
December, 1910.....	13½c.	10½c.	11½c.	9½c.	10½c.
December, 1909.....	17½c.	14½c.	16½c.	12½c.	14½c.
December, 1908.....	16c.	13c.	13½c.	12c.	13½c.
December, 1907.....	10½c.	7½c.	8½c.	7c.	8c.
December, 1906.....	16½c.	14½c.	15½c.	13½c.	14½c.
December, 1905.....	15½c.	13½c.	14½c.	13½c.	14½c.
December, 1904.....	13½c.	11½c.	11½c.	9½c.	11½c.
December, 1903.....	11c.	8½c.	10c.	8½c.	9½c.

Generally satisfactory conditions ruled throughout the year 1912 in the leather trade and the business of tanners, as a rule, was very profitable. Quotations for raw material soared to record-breaking heights, but leather prices followed closely and the advances were greater than for a long time past. Values were established that were materially above any known to the present generation and during the entire year there was a gradual improvement in the volume of sales. There were, of course, some quiet spells, but at no time was there sufficient falling off in the demand to cause any accumulation of stocks. One of the most important developments of the year was the new policy adopted by sole leather tanners, as well as by most of those producing shoe upper, belting and other stock, of discontinuing the old-time practice of allowing buyers to place blanket orders for large quantities of leather sufficient to cover requirements for many months in advance of actual needs. The elimination of this practice was responsible more than anything else for the profitable business conducted by tanners last year.

During the latter part of 1911 prices on all kinds of leather advanced considerably from the low point of that year and in 1912 this upward tendency steadily continued. An example of the rise in sole leather was the material difference between the low ebb of 1911, when union backs sold at one time down to 28 cents, tannery run, and scoured oak backs down to 31 cents, and the high points of 1912, when 40 cents was secured for union and 42 cents for scoured oak, tannery run. In early January there was a better demand for all kinds of leather than usually exists immediately following the holidays and the market ruled firm, but this was offset by lighter buying during late January and a dull spell in early February. In the latter part of that month large sales were made at advancing prices, followed by a quiet and unsatisfactory business throughout most of March. April, however, was an active month and the good demand continued until late May, when buyers began to hold off, owing to the sharp advances recorded. By the middle of July trade began to improve again and by August it was brisk. The most active periods of the year were during August, September and October, at which time large quantities of stock were disposed of at rapidly advancing rates. There is almost invariably a lessened call as the time for inventories and holiday quieture approaches, but trade in 1912 fell off earlier in November than is usually the case. The year closed with a generally quiet market, chiefly due to the holidays and inventory-taking, but partly owing to quite a slump in hide prices during December, which caused buyers to believe that some concessions in leather values would later result. No weak spots developed, however, and, with small supplies on hand, tanners are confident of maintaining values.

Hemlock Sole No. 3.*	Union Sole Light Weight No. 1.	Texas Oak Sides X N. Y. Tannage.	Beltng Butts Light Weight No. 1.
December, 1912.....	25c.	34c.	52c.
December, 1911.....	22c.	36c.	47c.
December, 1910.....	20c.	32c.	44c.
December, 1909.....	24c.	36c.	50c.
December, 1904.....	22c.	35c.	43c.
December, 1907.....	22c.	32c.	41c.
December, 1906.....	23½c.	36c.	50c.
December, 1905.....	20c.	36c.	44c.
December, 1904.....	18c.	34c.	39c.
December, 1903.....	16½c.	31c.	36c.

* Grade been changed from rejects to thirds.

In the shoe trade the year opened with a decided improvement over the unsatisfactory conditions that prevailed throughout the greater part of 1911, and in some respects the situation during 1912 showed unusual fea-

tures. One significant development was the steady and uninterrupted expansion in business, despite the conservatism displayed by buyers for the first nine months of the year, due to the fact that steady advances were necessitated because of the record-breaking limits reached by hides and leather. Early in January buyers were confronted with the certainty of higher rates for footwear and by February a sharp increase was demanded. As usual, this had the effect of checking the demand, but the setback was only temporary, as manufacturers refused to book contracts at concessions. More or less substituting of cheaper lines was indulged in on the steadily advancing market.

Early in the spring the demand for calf shoes became heavy and the preference for this stock was pronounced throughout the entire year, resulting in exceptional prices paid for calf leathers to secure supplies and a disproportionate increase in the cost of calf footwear over other descriptions. The demand improved steadily up to the summer months and, while buyers operated with caution, owing to the uncertainty of the future, the aggregate volume of business was large and generally satisfactory. The heaviest trading, however, prevailed after the usual summer lull, and from September to the close of the year business was active at the highest prices for shoes that have been recorded in the past decade. Buyers, who had previously restricted their operations in the belief that the market would receive a setback, awoke to the exceptional strength prevailing and supplied their wants liberally. Manufacturers soon found themselves behind on deliveries and buyers, in turn, anxiously solicited shipments, thus demonstrating how low assortments had been allowed to run. The close of the year found the situation healthy. Producers have accumulated a good reserve of orders for spring forwarding and, while the late reaction in hides may subsequently be reflected in the leather market, no immediate readjustment in shoe values is looked for.

RECORD-BREAKING CROP PRODUCTION

Banner Yields of Corn, Oats and Other Cereals —Second Largest Cotton Harvest

Never before in the annals of the United States has there been a year of such remarkable agricultural productivity as was 1912. So stupendous, indeed, was the earth's contribution to national wealth that the results are difficult of comprehension and emphasize more strongly than ever the fact that true prosperity springs from the soil. Not only did the output of the farms reach a new high-water mark, but the combined value of the crops likewise broke all records, in spite of substantially lower prices on several important staples. In point of yield corn, of course, stood pre-eminent, with the harvest establishing the unparalleled figure of 3,124,746,000 bushels—worth the fabulous sum of \$1,520,454,000—while hay made the country richer to the extent of \$856,695,000. Exceeded in size only by the huge crop of the previous season, cotton represented a monetary return of approximately the same amount, and wheat contributed \$555,280,000. Notwithstanding a material decline in quotations, the production of oats was so large that the aggregate value rose above all former maximums at \$452,469,000, but both barley and rye were somewhat less valuable than in certain recent years, although the yields were unprecedented.

In striking contrast to the preceding year, climatic conditions were unusually favorable to the growing grains during 1912, except in the case of winter wheat. That crop started the season under auspicious circumstances, yet weather developments proved adverse and the heaviest abandonment of acreage on record was subsequently reported. Moreover, before harvest time serious deterioration had occurred and the final outcome was disappointing, the 399,919,000 bushels gathered being the smallest since 1904. As an offset, however, nature was kind to

spring wheat and, even though the area under cultivation was somewhat reduced, the production—330,348,000 bushels—has never been approached. Hence, the combined output of 730,267,000 bushels was gratifying, having been exceeded, in fact, only by the crops of 1901 and 1906. But it was in corn that really marvelous results were achieved, planting of that cereal being on a very heavy scale and the yield, as already intimated, exceeding all previous records by a good margin. Scarcely less extraordinary was the size of the oats crop, which mounted up to the unparalleled total of 1,418,337,000 bushels—or fully 232,000,000 bushels above the former maximum, reached in 1910—while the 223,824,000 bushels of barley turned out likewise surpassed all other aggregates. While the rye crop has remained nearly stationary in recent years, the 35,664,000 bushels harvested constituted a new maximum, and buckwheat provided more bushels than at any time back to 1868. Potatoes were another foodstuff which rose to high-water mark figures—there being a sensational increase in the output to 420,647,000 bushels, or almost 128,000,000 bushels more than in the previous year—and the rice crop, in spite of the overflow of the Mississippi River last spring, considerably outstripped the 1911 production.

Unlike the preceding year, there was an abundance of moisture in the ground when the new wheat crop was planted in the fall of 1911, and with only a moderate curtailment of the acreage reported, early hopes of a large yield were entertained. During the greater part of the winter prospects appeared generally favorable, as there was ample snow covering over most of the belt; but in the month of March complaints began to be heard and these became more insistent as time went on. The first definite proof that considerable damage had actually occurred was furnished by the Government estimate for April 1, which showed the lowest condition for that date since 1904. Subsequently, sensational reports of deterioration were sent out from the Middle West and the official statement for May indicated the heaviest abandonment on record, the area under cultivation declining to 25,744,000 acres, or a loss of fully 20 per cent. Moreover, weather developments continued adverse, with drought proving an obstacle in the Southwest, so that the condition of the plant at the opening of June was only 74.3 per cent. of normal, or the poorest for any similar period in over fifteen years. During the following month only a further slight depreciation of 1 per cent. was shown, but the final Government figures on production were a distinct disappointment, the harvest turning out to be the lightest in eight years.

While there was a considerable reduction in the area sown to spring wheat, the weather proved so exceptionally favorable on the whole that the poor results of the previous year were completely reversed. Up to the beginning of May preparations were quite backward, as less than 50 per cent. of the planting had been finished prior to that time, yet the soil was in unusually fine shape and the outlook was extremely promising from the very start. In fact, early prospects were about all that could be desired, there being plenty of reserve moisture in the ground, and the first official statement was most reassuring, showing, as it did, the high average of 95.8 and an acreage of 19,201,000. So excellent, indeed, were the indications that it was realized that any change was likely to be in the line of deterioration and consequently no alarm was occasioned when the July estimate revealed a loss of 6.5 points from the preceding month. Even then the condition was 15.5 per cent. higher than in 1911 and 3.7 per cent. above the ten-year average and, while some damage was caused by black rust later on, it was clearly apparent that a record yield was in sight. This expectation was strengthened by subsequent Government reports, the exceptionally high percentage of 90.8 being shown at harvest time against only 56.7 in the previous season and 63.1 per cent. in 1910. Wet weather caused considerable delay in threshing operations in the Northwest, but did not bring any noticeable decline in quantity, so that the

final official returns placed the output at the unparalleled figure of 330,348,000 bushels, or about 37,700,000 bushels in excess of the former maximum.

Although domestic visible supplies at the beginning of 1912 reached the enormous aggregate of virtually 70,500,000 bushels, or fully 26,000,000 bushels more than at the start of the preceding year, this wide margin was steadily cut down and at the end of the old crop season there was a difference of not quite 2,000,000 bushels in comparison with the earlier period. Moreover, the pendulum quickly swung the other way and after the opening of the new crop year stocks in sight fell rapidly behind those of 1911, the total at the close of August being approximately 28,000,000 bushels lighter than at that time. The fact that this decrease occurred even in the face of very heavy receipts indicated that the movement had encountered a substantial milling demand, and, though the enormous arrivals at the Northwest subsequently caused a sharp expansion in supplies, the quantity available when the year ended was still somewhat smaller than in 1911. The amount of wheat remaining in farmers' hands on July 1 showed a material decline from the previous year—the aggregate being 23,876,000 bushels against 38,288,000—yet this was far more than offset by the increased production and there was left a large surplus for export after making liberal allowance for all home requirements. This country was able to compete more successfully with foreign competitors in filling the needs of importing nations and shipments abroad were considerably larger than in recent years. Conditions in the flour trade were again disappointing on the whole, since buyers were cautious about making new commitments and demand continued spasmodic as a result. In fact, purchases were confined mainly to actual wants because of the belief that lower values were justified by the situation in wheat; yet the mills were reluctant to grant concessions and at times virtual stagnation existed. The outlook for the future seems more encouraging, however, as stocks were allowed to become depleted and replenishing orders should not be much longer deferred.

The following are the official statistics of acreage and production as given in the regular December report of the United States Department of Agriculture:

Crops.	1912		1911	
	Acreage.	Production Bushels.	Acreage.	Production Bushels.
Corn	107,083,000	3,124,746,000	105,825,000	2,531,488,000
Wheat—Winter.	26,571,000	39,919,000	29,162,000	43,656,000
Spring .	19,243,000	33,048,000	20,381,000	39,682,000
Total, Wheat....	45,814,000	730,007,000	49,543,000	621,338,000
Oats	37,147,000	1,418,532,000	37,763,000	922,298,000
Barley	7,530,000	223,824,000	7,627,000	160,240,000
Rye	2,177,000	3,664,000	2,127,000	33,118,000
Buckwheat....	84,000	19,249,000	83,000	17,549,000
Flaxseed	2,851,000	28,073,000	2,757,000	19,270,000
Potatoes	3,711,000	420,647,000	3,619,000	294,737,000
Hay	49,539,000	\$72,691,000	48,240,000	54,916,000
Tobacco	1,225,800	\$96,285,000	1,012,800	\$95,109,000
Rice	722,800	25,054,000	636,300	22,934,000

* Tons. † Pounds.

The farm values of the various crops are also given, the figures showing that, owing to the lower quotations prevailing, corn, barley, rye, buckwheat, flaxseed and potatoes were worth less than in the previous year, corn revealing a difference of about \$45,000,000. The average price per bushel of that cereal on December 1 was placed at only 48.7 cents against 61.8 cents on the corresponding date of 1911; barley fell off from 86.9 to 50.5 cents, rye from 83.2 to 66.3 cents and buckwheat from 72.6 to 66.1 cents—the total value of the latter crop, however, showing only a nominal change. The cost of potatoes was materially reduced on account of the unprecedented production and there was a loss of approximately \$21,000,000 in the money return, whereas wheat showed a gain of fully \$12,000,000, in spite of a decline in quotations from 87.4 to 76 cents. The large yield of hay made that crop worth \$2.50 a ton less than in the preceding year, yet the aggregate value was nearly \$72,000,000 greater than in 1911, and rice increased about \$5,000,000. In tobacco, the output disclosed an increase of 57,700,000 pounds and the price was also higher, so that this product established a new record in point of value.

In the following table are given the values of the leading crops, as compiled from the official returns:

	1912.	1911.	1910.	1909.
Corn	\$1,520,454,000	\$1,565,258,000	\$1,284,817,000	\$1,521,105,000
Wheat—				
Winter	323,572,000	379,151,000	382,318,000	459,154,000
Spring .	231,708,000	163,912,000	178,733,000	270,892,000
Oats	452,469,000	414,663,000	406,406,000	407,887,000
Barley	112,957,000	139,182,000	100,426,000	95,673,000
Rye	23,636,000	27,557,000	24,953,000	21,815,000
Buckwheat....	12,720,000	12,735,000	11,636,000	10,379,000
Flaxseed ...	32,202,000	35,272,000	29,472,000	29,555,000
Potatoes	212,550,000	233,778,000	194,566,000	213,668,000
Hay	856,695,000	784,326,000	842,252,000	689,315,000
Tobacco	104,063,000	85,210,000	102,142,000	106,632,000
Rice	23,423,000	18,274,000	16,624,000	19,311,000

Highly interesting developments occurred in domestic wheat markets last year, with the active options at the close showing a material net decline from the final range in 1911. At times fluctuations in prices were extremely violent and considerable excitement prevailed, especially during the period when sensational reports of damage to winter wheat were sent out from the Middle West. Notwithstanding the fact that supply and demand conditions were calculated to exert a depressing effect, an undercurrent of strength was manifested in the early months—though the trend was irregular—and after it became definitely known that there had been marked deterioration in the growing crop a rapid rise in values resulted. The upward movement was particularly striking in April, when an advance of practically 16 cents bushel was registered at Chicago, and further sharp gains were subsequently recorded in response to official confirmation of serious injury to winter wheat. On the other hand, prospects for spring wheat were exceptionally favorable from the very start and the brilliant outlook was ultimately reflected by an abrupt decline in prices, the September delivery at Chicago falling below the dollar-mark around the beginning of the second half of the year. Expectations that the crop at the Northwest would surpass all former records were endorsed by the Government estimates, and for the next two months or more the recession in quotations encountered little opposition. In fact, there was a complete reversal of speculative sentiment, operations on the short side being encouraged by the promise of big supplies, despite the material shrinkage in the yield of winter wheat. If for no other reason, values seem destined to reach a lower level because of the enormous receipts at northwestern points, and it was not until foreign influences assumed a bullish aspect that the declining tendency received a decisive check. With the outbreak of war in southeastern Europe, the depressing domestic situation was temporarily ignored and some sharp advances in prices occurred, but when political conditions abroad became more reassuring practically the only element of support was removed. Consequently, the markets resumed their downward course, although a good deal of irregularity prevailed up to the close of the year.

ANOTHER NOTABLE YEAR IN COTTON

Crop the Second Largest on Record, but Prices Rule High Because of Heavy Trade Demand

Standing out prominently in a year of remarkable crops, cotton has again proved itself one of the country's most valuable assets. While some time must elapse before the results of the current season can be definitely known, it is at least certain that the yield is the second largest on record, and the Department of Agriculture has placed the harvest at 13,820,000 bales. This calculation does not make any allowance for linters—which may be said to average about 400,000 bales—and, as the Government has largely underestimated the crop on several former occasions, it is not improbable that the actual outcome will be even in excess of present indications. At any rate, the fact is established that the United States has provided the world with more than 30,000,000 bales of cotton during the past two years and, coming at a time of expanding trade requirements, the beneficial effect of this huge sup-

ply cannot be overstated. Moreover, and in spite of the phenomenal increase in production, prices were maintained on a basis insuring generally good returns to the planters; yet, on the other hand, the rise in the cost of the raw material caused complaints among manufacturers and conditions in the textile industry were further complicated by serious labor troubles, both at home and abroad.

Examination of the statistics compiled by *The Financial Chronicle* shows that the commercial crop for the year 1911-12 (ended September 1 last) amounted to no less than 16,043,316 bales, or nearly 4,000,000 bales more than in the previous season and about 2,000,000 bales in excess of the former record of 1908-09. Not only was the yield of unparalleled size, but the aggregate consumption also established a new high-water mark, as manufacturers of goods took advantage of the lower prices prevailing than in the two preceding years and laid in a reserve supply. The total takings by domestic spinners were 5,517,830 bales against 4,584,007 in 1910-11, with the mills at the North consuming 2,781,613 bales and those at the South 2,736,217 bales—the latter being the largest ever reported for that section. It was in the shipments to foreign points, however, that the most striking comparison was made, exports reaching the unprecedented figure of 10,696,084 bales, or 2,937,460 bales more than in the previous year. The demand from all countries where cotton manufacturing is an important industry was of increased magnitude, purchases by the Continent gaining fully 1,743,000 bales and sales to Great Britain expanding about 934,000 bales, while the outgo to France rose over 260,500 bales. There was a further growth in the spinning capacity of the world—in which practically all nations shared—the aggregate number of spindles at the close of the season being placed at 140,266,929 against 138,580,477 a year earlier and 135,337,069 spindles at the end of August, 1910. In regard to the movement of the old crop at the South, it appears that receipts at domestic ports amounted to 11,778,836 bales up to September 1, which is more than 3,000,000 bales greater than in the preceding year—fully one-third of this difference being supplied by arrivals at points in Texas.

Notwithstanding the phenomenally large crop of 1911-12, there was apparently no well-defined tendency to decrease the area devoted to cotton last spring, although, as usual, many rumors were circulated to the effect that a material curtailment was to be expected. Opinions varied as to the extent of the year's planting, but one authority contended that only a nominal falling off had actually occurred, and the fact remained undisputed that the acreage was, with the single exception of the previous season, the greatest on record. It is significant in this connection that the enormous yield which had already been secured could not be cited as a strong argument in favor of reducing the area for the reason that remunerative prices were obtained for the staple and the desirability of accumulating a reserve against possible crop failures in the future was generally recognized. That the world requires increasing amounts of cotton to meet the growing consumptive demands is clearly evident, and it is equally apparent that this country must furnish the augmented supplies, since efforts to develop new fields elsewhere have thus far met with only moderate success. The conditions governing the planting of the new crop last spring were somewhat unfavorable, as the floods in the Mississippi Valley and rather continuous rains in many other regions delayed the putting in of seed, and the plant, as a whole, received a late start. In the matter of cultivation it was not found necessary to resort so freely to artificial aids to productiveness, owing to the very extensive use of fertilizers in 1911, although in the older sections nature was assisted to a considerable degree.

As already intimated, early developments in the cotton-growing territory were in some respects adverse, and the first Government estimate placed the condition of the crop as of May 25 at 78.9 per cent. of normal against 87.8 on the corresponding date of 1911 and a ten-year average of

81.5 per cent. The plant at that time was backward in maturity, but during June fair progress was made and the percentage advanced slightly to 80.4, which, although considerably below the exhibit for the previous season, was practically up to the figure for the preceding decade. In the month of July, however, too much rain in some States, and lack of it in others, coupled with periods of excessively high temperatures, caused rather more than a normal amount of deterioration, the condition falling off about 4 per cent. and being fully that much under the ten-year average. But a change for the better was quickly forthcoming, the weather in August being in the main favorable and the crop showing a loss of only 1.7 points during that month. Consequently, the condition of the plant was slightly higher than on the same date of 1911, when an unusual depreciation of virtually 16 points was reported, and, while the final official estimate on September 25 revealed a further decline of over 5 per cent., the outlook for an abundant yield was considered very promising. This expectation was strengthened by the fact that general killing frosts were not encountered until around the opening of November, so that the Department of Agriculture was able to promise 13,820,000 bales, excluding linters, in its regular December forecast. This compared with a similar prediction of 14,885,000 bales at that time in the previous season, and as the Government has shown a tendency to underestimate the size of the crop on former occasions, it is likely that such will prove the case this year.

Convincing evidence that the plant as a whole was backward in growth in comparison with 1911 was furnished by the relative smallness of the early movement, although in this connection it is to be remembered that the crop in the preceding year matured very rapidly under the stimulus of forcing weather. During the present season the first bale of Texas cotton reached Houston just three weeks later than in 1911, while the aggregate arrivals at all points up to September 1 showed a decrease of about 57,500 bales as compared with that time. Moreover, in the opening month of the new crop year there was a falling off of approximately 186,500 bales in receipts at domestic ports, but in October the movement expanded materially and more than kept pace with the totals in the same period of 1911. It was in the following month, however, that the marketings were particularly heavy, arrivals averaging over 500,000 bales weekly and substantially exceeding those of the previous year, while the amount of cotton brought into sight for the week ending November 22 was the greatest on record at 726,518 bales. There was the customary contraction in shipments to the ports during December, yet at the end of the calendar year the aggregate receipts made a quite close comparison with 1911, notwithstanding the huge crop of that season. In respect to the consumption since the beginning of the season on September 1, it was noteworthy that heavy buying of the actual staple developed toward the latter part of October and it was this factor, together with the decided strength of the spot situation, that was chiefly responsible for the sharp advance in prices, which subsequently occurred. As a natural reflection of the improved conditions in the cotton goods trade, the demand from domestic spinners showed quite a material growth and takings considerably surpassed those of the preceding year, owing mainly to the enlarged requirements of southern mills. Furthermore, export business rose to notable proportions and at the close of the year shipments abroad were about equal to the heavy outgo in 1911.

Analysis of ginning returns always presents an interesting study and affords some basis for determining the forwardness or backwardness of the crop in comparison with other years. The initial statement of the Census Bureau furnished additional evidence that the plant, as a whole, was less advanced in growth than in 1911, the quantity of cotton put through the gins prior to September 1 being placed at 730,935 bales against 771,297 in the previous year; yet, with this exception, the total established

a new maximum up to that date. When the next report was issued (covering the figures up to September 25) it was seen that the ginning had risen to 3,005,934 bales, or fully 670,600 bales below 1911—Texas, however, showing a gain of, roughly, 333,800 bales. But in other sections the crop was late, particularly in the eastern belt, and by the middle of October the decrease for all States as compared with the preceding year amounted to about 885,400 bales, while a fortnight later the difference had widened to over 1,100,000 bales. It was to be expected, of course, that there would be a considerable reduction from the unprecedented ginning of the previous season, yet in the month of November more cotton was ginned than in the same period of 1911, although the total prior to December 1 disclosed a falling off for the entire belt of some 970,000 bales.

While speculative developments in cotton during 1912 were less momentous than in the two years immediately preceding, events, however, were far from being commonplace. Fluctuations in prices were not so extreme as in the earlier periods and there was not the same intense excitement, yet spot values covered a range of fully 400 points and at times pronounced activity and wide variations prevailed in the option market. The most striking feature of the situation was the fact that quotations moved upward in the face of the greatest crop the world has ever known, the lowest level for spot middling uplands being touched at the very beginning of the year. Thus, on the first business day of January 9.35 cents was the ruling price at New York and a cheaper figure was not noted thereafter, while before the opening of the new crop season the maximum of 13.40 cents was established. At the outset the statistical position was calculated to be a depressing influence—since an enormous yield from the growth of 1911 was then assured—yet, notwithstanding this knowledge and labor complications both at home and abroad, bullish sentiment was predominant because of large buying of the actual staple by foreign and domestic spinners. While there were subsequent occasions when sharp setbacks occurred, the general trend of values was towards a higher basis right up to the time that the apex was reached around the end of July, reports of damage to the growing crop serving to accelerate the advance. But almost immediately afterward there was a sudden and striking reversal of sentiment, as it became apparent that, barring an early frost, the yield would be a large one, and during August the market broke violently, with spot quotations dropping to 11.25 cents. Much irregularity succeeded this period of acute depression, erratic fluctuations being the rule in the next two months, but when spinners again became urgent buyers and killing frosts occurred over a wide area of the belt, conspicuous buoyancy developed, although the renewed option encountered strong resistance. At this time it was conceded that the crop would be second in size only to the unparalleled harvest of the previous season, yet in many quarters there was a disposition to ignore the question of supplies and lay special stress on the heavy consumptive demands. In short, it was argued that every bale of cotton raised would be needed to meet the expanding trade requirements and, while several sharp declines took place, spot prices rose close to the highest point of the year shortly after the Government estimate was issued early in December.

Closing spot cotton prices at New York and New Orleans on the first day of each month, with comparisons, follow:

	New York				New Orleans			
	1912	1911	1910	1912	1911	1910	1912	
January	9.35	9.00	10.95	10.19	9.10	11.94	13.75	
February	9.90	11.95	14.70	9.87	14.94	14.87		
March	10.40	14.60	14.85	10.44	14.54	14.75		
April	10.95	14.40	14.95	11.00	14.37	14.75		
May	11.40	15.45	15.25	11.62	15.25	14.62		
June	11.40	15.85	14.55	11.62	15.62	14.50		
July	11.65	14.80	15.35	12.37	15.00	14.87		
August	13.00	12.00	15.20	13.00	12.00	14.62		
September	11.50	11.75	13.50	11.19	11.50	11.25		
October	11.45	10.20	13.75	11.44	10.19	13.68		
November	11.75	9.40	11.55	11.44	9.37	14.19		
December	13.10	9.25	15.15	12.75	9.19	14.75		

Highest and lowest spot prices at New York for the last three years:

High.	Low.	High.	Low.	High.	Low.
1912... 18.40	9.35	1911... 16.15	9.20	1910... 19.75	13.60

Since two-thirds of the total cotton crop is usually exported, the statistics of shipments abroad are especially interesting, and some space is given herewith to an annual comparison for 20 years. In the following table the official returns for exports are given since 1893, excluding Sea Island cotton, of which the total shipments are seldom over 40,000 bales annually, although the fine quality of this staple makes the average price over 20 cents a pound:

Year ending Aug. 31	Bales.	Pounds.	Values.	Price per lb.
1914	10,656,330	5,530,570,000	\$36,419,818	10.2
1911	7,758,106	4,004,097,304	37,573,105	14.4
1910	6,309,763	3,234,675,577	45,748,208	14.1
1909	8,547,883	4,435,055,128	41,768,436	9.4
1908	7,540,063	3,876,966,981	41,037,612	11.4
1907	8,182,043	4,404,992,246	47,006,654	10.7
1906	5,747,070	3,471,952,560	38,191,942	11.0
1905	8,332,001	4,152,792,189	39,981,374	8.8
1904	6,080,454	3,104,900,111	35,501,491	12.0
1903	6,716,323	3,435,19,773	30,639,639	8.9
1902	6,709,276	3,421,084,348	38,339,261	8.3
1901	6,617,464	3,330,905,773	31,871,294	9.3
1900	6,009,757	3,065,686,612	24,267,333	7.9
1899	7,420,238	3,759,365,081	20,891,357	5.9
1898	7,685,699	3,885,253,638	22,951,189	5.9
1897	6,039,150	3,140,150	22,000,000	7.4
1896	4,701,761	2,615,54,208	11,194,549	8.4
1895	6,8,0,327	3,465,456,536	19,797,398	5.7
1894	5,300,458	2,39,816,430	20,350,022	7.8
1893	4,113,206	2,231,592,318	18,016,511	8.5

MUCH IRREGULARITY IN STOCK MARKET

Bumper Crops and Trade Expansion Offset by Political and Other Uncertainties—Heavy Foreign Liquidation

Conflicting influences produced much irregularity in the stock market during 1912, and while certain issues scored substantial net gains, others showed more or less depreciation in value from the close of the previous year. There were occasions when actual buoyancy was manifested, with sharp advances in quotations—notably in the early spring and fall; but distinct weakness existed at times and not infrequently the standard properties sustained heavy losses. As was to be expected in a year of a Presidential election, there were periods when much hesitancy was shown, while operations were also temporarily reduced by such special causes as the Equitable fire and the disaster to the steamship *Titanic*. In fact, extreme dullness prevailed in many instances; yet, on the other hand, the aggregate volume of business was somewhat larger than in 1911, although falling far below the totals in the preceding decade.

While the security markets were confronted by many adverse influences during 1912, there were certain favorable happenings of such commanding importance as to overshadow the events of an opposite character. Foremost among the developments which helped to create a feeling of optimism and bring about some improvement in values were the phenomenally heavy yield of agricultural staples, with unparalleled harvests of corn, oats and other cereals. Since true national prosperity really springs from the soil, the unprecedented crop returns served to stimulate a gratifying revival of business activity, notwithstanding that a Presidential year is traditionally a period of retrenchment and quiet in commercial and industrial channels. Instead of manifesting a spirit of caution, however, the mercantile world showed a disposition to ignore political considerations, and the forward movement in trade made such rapid strides that in some cases best previous records of production and distribution were eclipsed. The record of bank exchanges furnished convincing evidence of the progress in all lines, while the improved railroad earnings reflected a larger volume of traffic and some of the transporting companies were able to declare advances in dividends.

Arrayed against these favorable developments were a number of adverse conditions, which at times led to decided weakness in stocks and had a generally unsettling effect on financial sentiment. Although exerting a comparatively negligible influence in trade channels, the political situation caused more or less disquiet in speculative and investment circles almost from the very beginning, while the early crop news was not altogether reassuring and labor troubles were a source of a good deal of annoyance, both

at home and abroad. Another highly disturbing occurrence was the outbreak of the Balkan hostilities, which prompted heavy liquidation for foreign account and was followed by an upward movement in official discount rates at all leading centers in Europe. Local monetary conditions also became a matter of some concern in the fall, the heavy demands for funds from the agricultural regions and the expanding trade requirements reducing bank reserves to a minimum, with the result that call loans at the end of November touched the highest point since the opening of 1908.

At the beginning of the year the stock market, as a whole, exhibited considerable firmness, but after the reduction of the Milwaukee & St. Paul dividend to 5 per cent. a period of irregularity ensued and sharp losses subsequently occurred in most issues. Others, however, showed decided strength, with the declaration of an increased dividend on Southern Railway preferred creating a better feeling; yet political agitation, labor troubles and some unsatisfactory statements of railroad earnings militated against any general display of buoyancy until the month of March, when a noteworthy speculation for higher prices was inaugurated. That a bullish demonstration should have been made at that time was not a little surprising, since adverse factors were numerous and of commanding importance; but there was a disposition to emphasize the favorable features, and financial sentiment became more optimistic, with a striking rise in security values resulting. The upward trend at that time was stimulated mainly by the broadening of activity in trade and industry, and the Copper shares were particularly strong because of an advance in the metal to the highest point reached in several years. It was not until the month of May that the market received another decisive check, but extensive liquidation caused some severe breaks then, selling pressure being inspired in part by the poor showing of winter wheat and damage to cotton through the overflow along the Mississippi River. From that time on up to the close of the first half of the year much irregularity prevailed, with sharp fluctuations in both directions and a big slump in Ontario & Western on the passing of the dividend on that property. During the week of the Republican National Convention trading was almost at a standstill, yet in the opening six months transactions were larger by about 15,000,000 shares more than in the period of 1911.

Further proofs of the marked expansion in general business were in evidence at the beginning of the second half of the year and certain securities again developed decided strength, although temporary weakness appeared in some of the leading specialties and Milwaukee & St. Paul fell below par. The bright agricultural promise was highly influential in strengthening confidence in the future, and while there were instances when severe declines occurred, the market once more became buoyant in the early fall and many new high records for the year were established. For a brief space operations were restricted by a sharp rise in call loans, but in the latter part of September the

course of values was strongly upward and the volume of dealings steadily increased. The industrial issues were conspicuous in the advance at this time, with Steel common touching the highest level in over a year; yet in the month of October the upward movement experienced a setback because of heavy liquidation of American securities for foreign account. So aggressive was the selling that the standard issues sustained heavy losses, and while recovery set in after the Presidential election, the market was again subjected to aggressive pressure toward the close of the year and violent declines occurred in the leading speculative issues.

AVERAGE QUOTATIONS OF SIXTY RAILWAY STOCKS.

	High.	Low.	High.	Low.	High.	Low.		
1912..	\$105.07	\$98.82	1899..	\$76.29	\$86.72	1886..	\$71.99	\$55.28
1911..	101.22	97.96	1898..	67.74	52.51	1885..	63.47	43.45
1910..	115.21	93.24	1897..	59.99	42.54	1884..	69.26	38.98
1909..	116.30	101.16	1896..	50.78	40.71	1883..	79.86	57.58
1908..	105.26	79.49	1895..	56.07	44.49	1882..	94.85	63.77
1907..	112.25	76.35	1894..	52.49	47.37	1881..	101.54	69.93
1906..	120.99	108.93	1893..	63.31	41.71	1880..	87.04	51.74
1905..	117.90	106.15	1892..	68.49	62.32	1879..	67.86	38.85
1904..	107.63	95.71	1891..	66.78	55.29	1878..	37.77	25.51
1903..	109.10	82.02	1890..	69.93	53.61	1877..	36.33	20.58
1902..	116.27	101.03	1889..	66.29	50.75	1876..	41.88	27.68
1901..	103.98	8.33	1888..	65.09	55.71	1875..	53.50	36.14
1900..	84.87	88.49	1887..	72.35	59.03	1874..	58.79	41.79

Just how stock values fluctuated during 1912 is indicated by the foregoing table giving the average of sixty railway shares each day, the figures representing closing quotations. These comparisons plainly reflect the erratic course of the market, yet a clearer idea of the wide variations that occurred may be obtained by a brief summary of the movements in a few individual issues. Taking the five properties that stood out most prominently as the speculative leaders—namely, Reading and Union Pacific among the railroads and United States Steel common, Amalgamated Copper and Smelters of the industrials—it is seen that in the former group there was an extreme range of from practically \$17 to fully \$31, while in the latter the differences between the high and low amounted to from about 23 to 33 points. Thus, on January 11 Reading dropped to 148½ and by the end of April had risen to 179½; at the close of September Union Pacific reached its apex at 176¾, but had fallen to 150¾ before the middle of December, while Amalgamated Copper advanced from 60 at the opening of February to 92½ on October 4. In Steel and Smelters the changes were virtually the same, or approximately \$23 in each case, with the top price of the former stock not quite equaling the maximum of the previous year. There were also large variations in the less active issues, Jersey Central rising exactly 90 points in about four months and Canadian Pacific gaining over \$56 from early in March to the middle of August, whereas Lehigh Valley fell from 185¾ on January 15 to 155¾ on February 5.

While there was some expansion in stock market operations during 1912 in comparison with the small dealings of the preceding year, the volume of business was, with that exception, the lightest in over a decade past. The aggregate scarcely exceeded 130,000,000 shares against

DAILY CLOSING AVERAGE OF SIXTY RAILWAY STOCKS.

	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.
1.....	\$101.22	\$101.13	\$101.56	\$104.59	\$104.72	\$102.45	\$103.00	\$103.92	.....	\$103.77	\$102.97	\$102.24
2.....	101.04	101.12	101.50	103.46	104.89	102.22	103.17	104.02	.....	105.52	.....	102.72
3.....	100.83	100.36	103.50	104.11	102.54	103.25	103.35	103.86	105.84	105.66	103.14	102.35
4.....	101.07	.....	101.73	103.90	104.09	102.81	.....	103.51	104.16	103.82	103.11	102.11
5.....	100.84	100.76	101.72	.....	103.27	103.06	103.51	103.95	104.75	105.72	104.63	101.81
6.....	100.85	101.64	101.70	104.31	103.72	104.53	103.24	103.41	103.95	103.90	103.68	104.31
7.....	100.76	102.11	102.11	103.55	103.35	103.35	103.75	103.90	103.72	104.63	101.88	.....
8.....	100.75	101.73	102.19	104.09	103.44	103.37	103.94	103.75	103.68	103.68	104.31	.....
9.....	100.56	101.87	102.25	104.52	103.61	102.89	103.89	103.72	105.42	103.43	100.50	.....
10.....	100.44	101.62	102.23	104.23	103.85	103.24	102.51	104.37	103.68	105.41	103.17	100.44
11.....	100.23	.....	102.07	104.67	104.10	102.81	102.48	103.33	104.62	103.17	99.82	.....
12.....	100.58	102.11	104.19	.....	102.85	102.44	104.48	103.23	103.42	103.42	102.27	.....
13.....	100.53	101.80	102.16	104.05	104.05	102.95	102.29	104.65	103.35	103.39	100.35	.....
14.....	101.75	102.48	102.48	104.28	102.44	102.44	104.87	103.35	103.77	103.58	100.20	.....
15.....	100.38	101.52	102.55	104.49	103.37	102.48	102.54	103.14	104.55	103.39	102.39	.....
16.....	100.41	102.17	102.17	104.47	103.92	102.73	104.77	103.52	104.98	103.40	101.10	.....
17.....	100.77	101.26	104.25	104.25	102.60	103.02	104.57	104.36	104.85	104.85	100.93	.....
18.....	100.85	102.48	104.17	104.03	102.73	103.05	104.27	104.69	103.85	100.95	.....	.....
19.....	101.27	101.32	102.57	104.11	.....	102.69	103.16	104.67	104.58	104.65	103.04	101.21
20.....	101.45	101.34	103.05	103.99	103.93	102.95	103.11	104.72	104.90	102.97	101.41	.....
21.....	101.18	103.04	103.69	103.69	103.01	104.69	105.13	104.00	103.48	103.48	101.18	.....
22.....	101.46	.....	103.11	103.82	103.47	103.01	104.10	103.98	103.26	103.26	100.93	.....
23.....	101.56	101.29	103.30	103.52	103.45	102.96	103.13	105.44	103.53	103.00	101.03	.....
24.....	101.50	101.27	104.39	103.51	102.90	102.86	104.07	105.54	103.50	103.50	101.03	.....
25.....	101.15	.....	103.38	104.88	103.59	102.75	103.10	105.49	103.14	105.48	102.55	100.99
26.....	101.96	101.16	103.44	105.10	.....	103.23	103.25	104.02	103.53	103.44	102.60	100.94
27.....	101.09	101.22	103.28	105.02	103.46	103.10	103.10	104.54	105.83	102.60	100.89	.....
28.....	101.44	103.26	103.41	103.09	.....	104.47	105.97	103.87	102.87	102.87	100.89	.....
29.....	101.13	101.42	103.49	105.27	103.26	103.07	102.98	104.34	105.87	102.89	102.95	100.82
30.....	101.44	.....	103.49	104.94	.....	102.92	103.31	104.33	105.87	102.79	102.95	100.90
31.....	101.11	.....	.....	102.52	.....	103.31	.....	.....	102.95	.....	.....	.....

127,218,800 in 1911, and in contrast with the record-breaking turnover of 1906 there appeared a contraction of over 50,000,000 shares. Although the total transactions were larger than in 1911, the 15,960,000 shares dealt in during April did not equal the 17,396,000 shares which marked the high monthly point of the earlier period, nor did the 1,120,000 shares that changed hands on March 25 come up to the daily maximum of 1,683,000 shares established in the previous year. The smallest month's trading was in February, when only about 7,000,000 shares were reported, against less than 5,400,000 as the minimum in 1911, while the lightest single day's dealings were the 97,600 shares sold on February 20, which compared with but 86,800 shares as the low water-mark in the earlier year. The year's most extensive operations were in United States Steel common, and next in order came Reading; Union Pacific ranked third, and Amalgamated Copper fourth.

The transactions in stocks in shares are herewith given for each month in the last four years:

	1912.	1911.	1910.	1909.
January.....	10,908,100	10,416,500	24,538,600	17,275,500
February.....	7,086,600	10,194,200	16,612,600	12,337,000
March.....	14,552,000	6,823,900	14,988,200	14,850,000
April.....	15,959,300	5,389,300	14,089,600	19,055,600
May.....	13,662,700	11,115,600	11,919,000	16,495,200
June.....	7,219,700	10,508,400	16,281,000	20,322,200
July.....	7,158,300	5,477,700	14,254,700	12,806,900
August.....	8,952,300	14,994,500	10,392,800	24,637,800
September.....	10,107,200	17,396,000	7,473,500	19,981,700
October.....	14,166,900	10,936,900	13,452,400	21,739,500
November.....	8,666,000	14,919,500	10,713,600	18,769,900
December.....	12,842,400	9,066,300	9,820,700	20,144,300
Total for year.....	131,279,500	127,218,800	164,136,800	218,415,600

Generally speaking, conditions in the bond market were not favorable during 1912 and sales on the New York Stock Exchange were considerably smaller than in the preceding year, although exceeding those of 1910, as shown by the accompanying table. The output of new securities by railroad and industrial corporations again surpassed all former records, the aggregate, for the first time in history, reaching the sum of over \$2,000,000,000, or approximately \$400,000,000 above the previous maximum of 1911. In the month of January the financing was on the heaviest scale of the year at more than \$340,000,000, while the low point was touched in July, when not quite \$35,000,000 worth of bonds, stocks and notes was put out. Among the year's most important flotations was the \$65,000,000 sale of New York City corporate stock, bearing interest at 4½ per cent., which was launched early in May. This is the largest single loan ever placed by the local municipal authorities and the outcome was considered satisfactory, although the number of bids and the average price received did not equal the results obtained from the \$60,000,000 issue of 1911. On the whole, the investment demand was disappointing last year and the enormous volume of offerings brought about a large accumulation of securities in the hands of financial institutions. The sharp advance in money rates late in the fall naturally served to materially curtail the buying of bonds and this was reflected by a marked falling off in sales on the Stock Exchange. Thus, in November the transactions involved only a little more than \$37,000,000, which represented the lightest month's business since August, 1910, and made a striking comparison with the \$113,800,000 dealt in during January of the past year—the latter total being the largest recorded in three years.

Sales of bonds in 1912 make the following comparison with the three previous years:

	1912.	1911.	1910.	1909.
January.....	\$112,834,000	\$91,504,000	\$86,822,500	\$137,762,000
February.....	51,450,000	73,739,000	64,170,500	111,434,600
March.....	69,451,500	65,700,000	75,773,000	84,381,00
April.....	63,437,500	55,466,000	51,224,500	132,088,000
May.....	60,965,500	91,765,000	41,919,500	117,471,500
June.....	45,731,500	89,595,500	48,360,000	135,761,000
July.....	51,910,500	58,210,000	38,099,950	94,530,500
August.....	43,530,500	48,081,500	31,182,000	114,322,000
September.....	47,364,000	62,819,000	46,030,200	91,882,000
October.....	61,327,300	73,202,400	56,970,000	90,371,500
November.....	37,331,700	87,487,700	41,989,000	88,195,500
December.....	43,050,000	90,698,500	52,207,500	122,375,000

Total for year..... \$673,261,800 \$887,649,600 \$634,812,350 \$1,327,240,800

REMARKABLY ACTIVE YEAR AT CHICAGO

All Departments Report Excellent Results—Notable Expansion in Iron and Steel Products

The turn of the year was made in most unusually mild weather and little notable change in the general activities at Chicago, the holiday cessation being brief and production unimpaired, except where repairs were necessary. Annual commercial and banking statements testify to the gratifying improvement during 1912 and the better profits obtained during the closing months. Prospects at this time present the best basis known in the accumulation of forward business in the important industries, and the week was not devoid of substantial contracts in iron and steel, mostly for deliveries in the last half of this year. Western railroads have issued large specifications, which assure much work for the fabricating plants and equipment companies, and inquiries gather force in forge work, car building, structural and miscellaneous steel and wire. In the wholesale branches of general merchandise little was done aside from completing balances and preparing for prompt departure of salesmen on their travels. There was, however, a fair arrival of early buyers from the West and mail orders included various unexpected reorders, further testimony to the low condition of stocks. Increasing scarcity and probable advance in quotations in certain textiles have influenced outside merchants to secure needs in anticipation, and some dry goods specialties, women's wear and men's clothing also are in request. The outlook for the leading jobbing branches creates satisfaction and mercantile collections have started well, country remittances being very prompt and city bills improved. Retail activity concentrates mainly in the clearance sales and the fine weather has added much to the shopping bargain chasers. All lines of seasonable goods have been comfortably reduced, although not thus far cold enough to secure adequate absorption of heavy apparel. The outlying stores report a better trade than at this time last year and advices from the interior attest liberal buying throughout the agricultural communities. Crop marketings continue enormous, the aggregate being almost double that of a year ago, and this condition indicates increasing circulation of money. Despite lack of moisture, the position of winter wheat and rye is highly encouraging. Transportation returns exhibit no decline in movements of freight and passenger travel during the holidays was remarkably expanded. Building operations suffer no halting and there is no falling away in the demand for materials. Permits for business structures in December were 74 in number and \$1,453,990 in value, comparing with 63 and \$1,493,400, respectively, for the same month in 1911. Money remains firm at 6 to 6½ per cent. for choice commercial paper and the banks are increasingly busy on heavy January payments. Currency sent to the interior is retained longer than usual, owing to the unprecedented corn movement. New building this week, \$712,800 in value, compares with \$755,375 a year ago. Real estate sales aggregated \$2,071,322 against \$2,142,008.

The markets for breadstuffs, live meats and provisions reflect moderate spot demands and easier trend in average values. Total movement of grain at this port, 12,400,000 bushels, compares with 10,850,000 bushels last week and 4,586,200 bushels in 1912. Compared with 1912 increases appear in receipts 196.9 per cent. and shipments 132.9 per cent. Flour receipts were 199,000 barrels against 200,000 barrels last week and 93,348 barrels a year ago, while shipments were 133,000 barrels against 97,000 barrels last week and 57,836 barrels in 1912. Aggregate receipts of cattle, hogs and sheep were only 239,666 head against 259,349 head last week and 299,280 head a year ago. Hides received, 3,140,000 pounds, compare with 3,409,000 pounds last week and 2,425,209 pounds last year. Wool receipts were 249,000 pounds against 161,000 pounds last week and 224,400 pounds in 1912.

BANK EXCHANGES

This week's statement of bank clearings at the leading cities of the United States displays a considerable contraction as compared with the two preceding years, the total aggregating only \$2,743,722,618, a loss of 6.8 per cent. compared with the same week last year and 7.5 per cent. compared with the corresponding week in 1911. These decreases, however, are almost, if not wholly, due to the fact that the week in the two previous years included the heavy payments through the banks of the first three and four days, respectively, in January, whereas this year there was only one day. New York City reports losses of 8.3 and 12.0 per cent. and outside cities a falling off of 4.1 per cent. from last year, but a gain of 0.6 per cent. over 1911. Pittsburgh, Cleveland, Chicago, Minneapolis and Kansas City show gains compared with a year ago and every city, except Philadelphia, Baltimore, Louisville and New Orleans, compared with 1911. Figures for the week and average daily bank exchanges for the two preceding months are given below for three years:

	Five Days. Jan. 2, 1913.	Five Days. Jan. 4, 1912.	Per Cent.	Five Days. Jan. 5, 1911.	Per Cent.
Boston	\$166,974,239	\$195,290,388	-14.5	\$197,297,244	+15.4
Philadelphia	160,873,675	176,086,259	-8.6	167,418,544	+3.9
Baltimore	35,134,111	36,915,514	-4.8	37,181,948	+5.5
Pittsburgh	52,820,011	50,625,250	+4.7	48,754,250	+9.2
Cincinnati	24,700,000	26,305,500	+7.9	24,414,250	+10.0
Cleveland	26,766,099	22,815,567	+4.2	20,084,080	+18.6
Chicago	283,313,994	276,165,835	+2.6	248,154,543	+14.2
Minneapolis	25,201,411	20,393,311	+24.1	18,436,184	+37.3
St. Louis	80,582,736	83,858,042	-3.9	78,687,216	+2.4
Kansas City	49,418,358	46,945,441	+5.4	49,228,544	+0.5
Louisville	12,674,796	13,623,424	-7.0	13,092,330	-3.2
New Orleans	21,151,415	25,954,895	-18.5	22,167,583	+4.6
San Francisco	45,572,449	49,506,773	-7.9	45,218,555	+0.8
Total	\$984,301,404	\$1,026,343,461	-4.1	\$968,710,804	+0.6
New York	1,759,421,212	1,919,158,808	-8.3	1,997,599,686	-12.0
Total all	\$2,743,722,616	\$2,945,502,269	-6.8	\$2,966,310,490	-7.5
Average daily:					
December	\$537,028,000	\$495,911,000	+ 8.3	\$470,059,000	+14.3
November	543,277,000	511,614,000	+ 6.2	496,348,000	+ 9.5
October	569,864,000	459,211,000	+23.9	474,380,000	+20.1
3d quarter	459,943,000	436,961,000	+ 5.2	416,879,000	+10.3
2d quarter	498,760,000	455,087,000	+ 9.4	472,935,000	+ 5.4
First quarter	494,252,000	479,973,000	+ 3.2	553,799,000	-10.8

MONEY AND FINANCE

To the surprise of many persons in the financial district, the expected squeeze in money at the year-end failed to materialize, 7 per cent. being the highest rate named for call loans this week. This fact indicates that the extensive annual requirements were amply provided for in advance and it is evident that the situation was well handled abroad, as there was also an absence of any untoward developments on the other side. One interesting feature of European conditions was the sudden reversal of the Continental exchanges in favor of London, thereby furnishing proof that there has been a turn for the better in affairs at Berlin. On Monday Paris secured about one-third of the \$6,125,000 new South African gold available at the British capital and was not compelled to pay more than the minimum mint price of 77s. 9d. in order to secure the metal. The latest statement of the local Clearing House members showed a moderate shrinkage of about \$1,750,000 in the actual surplus, which lowered the total in excess of legal requirements to \$6,396,000. This further impairment of condition was due entirely to a large expansion in liabilities, since the cash account was enhanced to the extent of \$4,873,000. Before the close of the year the foreign exchange market displayed decided strength, with sight drafts rising to 4.85 1/4 and cable transfers being quoted about 1c. above that figure in response to an active inquiry in connection with the London fortnightly settlement. The relaxation in call money here was also a prominent influence in shaping the course of sterling. Late in the week the market again sharply advanced, demand bills touching 4.86.

Call money ranged from 2 1/2 to 7 per cent., with some renewals made at the higher figure. Time funds also ruled easier at 5 to 5 1/2 per cent. for sixty days, 5 1/4 per cent. for ninety days and 5 per cent. for four, five and six months' facilities. Commercial paper still rules at 6 per cent. for choice six months' names.

Foreign Exchange

Decided strength was manifested in foreign exchange before the year-end, sight drafts rising to 4.85 1/4 and cable transfers going about 1c. higher than that figure. The advance in the latter class of remittance was attributed to an active inquiry in connection with the fortnightly settlement at London, while additional firmness was imparted to sterling by the decline in call money here. The Continental exchanges moved sharply in favor of London and foreign discounts reflected more comfortable conditions on the other side than was expected. On Monday Paris obtained \$2,000,000 of the \$6,125,000 new South African gold available at the British capital at the regular mint price of 77s. 9d., while \$500,000 was secured by India. In the late dealings there was another excited rise in exchange, with demand bills touching 4.86. Daily quotations follow:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days... 4.8075	4.8080	4.8115	.....	4.8155	4.8170
Sterling, sight.... 4.8495	4.8495	4.8520	.....	4.8570	4.8595
Sterling, cable.... 4.8825	4.8810	4.8820	.....	4.8830	4.8855
Berlin, sight.... 94.81	94.81	94.81	.....	94.87	94.87
Berlin, sight.... 45.183	45.183	45.183	.....	5.183	5.183

a Plus 1-32. b Less 1-16.

Domestic Exchange

Rates on New York: Chicago, 35c. premium; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 25c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 35c. premium bid, 45c. asked.

Silver Bullion

Total British exports of silver up to December 19, according to Pixley & Abell, were £13,720,500 against £9,692,800 in 1911. India received £11,924,500 and China £1,796,000, while last year £8,702,500 went to India and £990,300 to China. Daily closing quotations follow:

London Prices, pence	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York Prices, cents	28.94	28.94	29.00	.....	29.31	29.31

Foreign Finances

Reflecting the year-end settlements, the statement issued by the Bank of England on Thursday showed a very heavy expansion of £12,848,000 in the loan account and the ratio of reserve to liabilities consequently dropped from 37.85 to 30.65 per cent., the latter figure comparing with 35.85 on the same date a year ago. There was an increase of £1,044,000 in the total reserve and holdings of gold coin and bullion rose £971,920, but are now about £3,109,000 smaller than at this time in 1911. The usual report of the Bank of France disclosed a loss of 12,700,000 francs in gold and a decrease of 18,425,000 francs in silver, while loans were greatly enlarged. At London call money brought from 4 to 5 1/2 per cent. and three months' bills were quoted at 4 9-16 to 4 1/4 per cent.; at Paris the open market rate for discounts was 4 1/4 per cent., and Berlin named 5 1/4 per cent.

New York Bank Statement

The final returns of the members of the local Clearing House for 1912 revealed a moderate contraction of \$1,744,500 in the actual surplus, due to an expansion of \$13,589,000 in loans and an increase of \$27,798,000 in deposits. This left the total in excess of legal requirements at \$6,396,600, or only about one-third of the sum available at the same time in the previous year. Under the average compilation the net result was slightly more unfavorable than the actual exhibit, reserves being drawn down to the extent of \$2,811,700. The growth in loans was less pronounced, but deposits were swelled \$21,516,000 and there was a gain of only \$1,471,000 in cash holdings. The average statement compares with a year ago as follows:

	Week's changes.	Dec. 28, 1912.	Dec. 30, 1911.
Loans.....	Inc. \$8,257,000	Dec. 28, 1912.	\$1,847,389,000
Deposits.....	Inc. 21,516,000	1,664,647,000	1,723,967,000
Circulation.....	Dec. -2,000	30,812,000	30,802,000
Specie.....	Inc. 1,800,000	300,082,000	321,149,000
Legal tenders.....	Dec. 329,000	80,243,000	84,491,000
Total cash	Inc. \$1,471,000	\$380,357,000	\$106,240,000
Surplus.....	Dec. 2,811,700	4,737,950	16,453,200

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,852,379,000, an increase of \$13,589,000; deposits, \$1,676,736,000, an increase of \$27,798,000; specie, \$302,442,000, a gain of \$1,891,000; legal tenders, \$82,690,000, a gain of \$2,982,000; circulation, \$46,685,000, a decrease of \$332,000. Outside banks and trust companies report loans of \$564,689,600, a decrease of \$1,503,200; deposits, \$609,807,400, a decrease of \$1,141,200; specie, \$60,882,400, an increase of \$129,500; legal tenders, \$8,099,100, a decrease of \$34,200.

Specie Movement

At this port last week: Silver imports, \$343,855; exports, \$1,136,497; gold imports, \$537,063; exports, \$106,560. From January 1: Silver imports, \$11,434,659; exports, \$39,658,314; gold imports, \$33,549,424; exports, \$34,516,519.

Failures This Week

Commercial failures this week in the United States number 313 against 265 last week, 353 the preceding week and 407 the corresponding week last year. Failures in Canada this week are 27 against 25 the previous week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan. 2, 1913.		Dec. 26, 1912.		Dec. 19, 1912.		Jan. 4, 1912.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East....	46	101	54	93	75	135	83	149
South....	40	117	25	63	29	83	42	152
West....	22	54	31	67	36	88	23	72
Pacific....	10	41	14	42	14	47	13	34
U. S.	118	313	124	265	154	353	161	407
Canada....	8	27	11	25	13	47	9	24

THE GRAIN MARKETS

With the holiday naturally tending to restrict speculative operations, developments in the grain markets were devoid of special significance this week. The undertone of wheat prices was fairly steady prior to the New Year's adjournment, but fluctuations were generally narrow and the changes that occurred resulted mainly from short covering. Similar conditions abroad were indicated by the cables and about the only feature of interest in the early news was furnished by the usual statistical comparisons. In this connection some surprise was expressed with regard to the sharp falling off in world's exports of wheat last week, the total, 7,768,000 bushels, being the smallest reported for the entire season. This sharp decline was due chiefly to a contraction of over 2,250,000 bushels in offerings by North America, while the movement out of Russia showed a loss of more than 700,000 bushels. The United States visible supply statement revealed an accumulation of 1,854,000 bushels and a gain of 935,000 bushels in bonded wheat, which raised the combined aggregate to 70,717,000 bushels, or slightly in excess of the total in the previous year. It is expected that the present increase will continue, since northwestern receipts are still quite liberal. In the local flour trade conditions remain unaltered; that is, virtual stagnation still exists, and advices from outside markets indicate a similar state of affairs. Important developments were again lacking in corn, that cereal following much the same course as wheat. The latest visible supply figures showed a gain of 1,423,000 bushels, and the 5,213,000 bushels in sight on December 28 were slightly above the 5,140,000 bushels reported on the same date of 1911.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	-----	-----	-----
May " "	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	-----	97 ¹ / ₂	97 ¹ / ₂

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery	85 ³ / ₄	86 ¹ / ₂	87 ¹ / ₂	-----	-----	-----
May " "	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	-----	91 ¹ / ₂	91 ¹ / ₂
July " "	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	-----	89 ¹ / ₂	89 ¹ / ₂

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec. delivery	47	47 ¹ / ₂	45 ¹ / ₂	-----	-----	-----
May " "	48	48 ¹ / ₂	48 ¹ / ₂	-----	48 ¹ / ₂	48 ¹ / ₂
July " "	48 ¹ / ₂	49	49 ¹ / ₂	-----	49 ¹ / ₂	49 ¹ / ₂

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Western	Atlantic	Receipts Exports
Friday	1,406,010	317,000	24,000	1,338,000	325,000	
Saturday	1,406,000	152,000	13,000	1,565,000	5,000	
Monday	1,554,000	319,000	35,000	1,552,000	180,000	
Tuesday	1,191,000	995,000	38,000	1,365,000	585,000	
Wednesday	-----	-----	-----	-----	-----	
Thursday	1,991,000	710,000	21,000	2,030,000	154,000	
Total	7,947,000	2,809,000	128,000	7,842,000	1,249,000	
" last year	2,217,895	946,779	106,072	3,520,077	838,087	
Two weeks	13,189,000	5,789,000	319,000	14,858,000	1,737,000	
" last year	5,156,684	2,246,056	191,852	5,621,070	1,289,307	

The total western receipts of wheat for the crop year to date are 247,417,307 bushels against 160,856,023 a year ago, 171,040,361 in 1911, 171,040,361 in 1910, 118,750,120 in 1909 and 156,843,244 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 85,591,611 bushels compared with 56,554,774 last year, 40,144,430 in 1911, 60,771,792 in 1910, 92,160,211 in 1909 and 104,652,339 in 1908. Atlantic exports this week were 3,822,424 bushels against 4,180,633 last week and 1,424,103 a year ago. Pacific exports were 633,761 bushels against 341,133 last week and 428,903 last year.

WHEAT MOVEMENT AND SUPPLY.—A decided falling off occurred in exports of wheat from all surplus nations last week, the combined movement declining to 7,768,000 bushels against

10,480,000 in the preceding week and 10,128,000 bushels during the corresponding period a year ago, according to Broomhall. The latest total is the smallest reported for the season thus far, the sharp decrease being due mainly to the curtailed offerings by North America, which fell from 6,704,000 to 4,440,000 bushels. Both Russia and India also contributed less freely, whereas more or less increase was shown by the Danube, Argentina and Australia. Owing chiefly to a loss of 1,280,000 bushels in the amount destined for the United Kingdom, floating quantities of wheat and corn last week were lowered 1,944,000 bushels to 27,400,000 bushels, which was below the 29,928,000 bushels on passage at the same time in 1911. An expansion of 1,854,000 bushels appeared in the United States visible supply last week and there was an accumulation of 935,000 bushels in bonded wheat, the combined total thereby being raised to 70,717,000 bushels against 70,489,000 bushels a year ago.

THE CORN TRADE.—Some decrease occurred in offerings of corn by all surplus nations last week, the aggregate from all countries falling to 5,033,000 bushels against 5,551,000 bushels in 1911 and only 3,485,000 bushels during the corresponding period a year ago, according to Broomhall. A contraction of slightly over 830,000 bushels was reported by Argentina and shipments from Russia were slightly smaller, whereas more or less increase was shown by both North America and the Danube. Although there was a contraction of about 430,000 bushels in the amount destined for the United Kingdom, this was offset by the larger consignments to the Continent, so that floating quantities of corn rose 655,000 bushels to 26,886,000 bushels, which was far in excess of the 11,026,000 bushels en route to the same countries in 1911. Visible supplies in the United States are now larger than a year ago, a further accumulation of 1,423,000 bushels swelling the aggregate to 5,213,000 bushels against 5,140,000 bushels in the earlier period.

DRY GOODS AND WOOLENS

The demand for cotton goods has been light and is expected to continue so until the holiday spirit has passed. The conditions at the beginning of the year seem favorable for a steady and full distribution for some months to come, as the mills are well engaged on orders and stocks in first hands are very meager. Prices rule very steady. Gray goods are at the price levels they reached at the end of the year, which are substantially as high as any touched during 1912. Prints are wanted for January delivery. Bleached sheetings rule quiet. Ginghams are in better demand, especially lines of dress ginghams to retail at 10c. Denims are firm, with the lower grades showing a tendency to advance. Orders from the manufacturing trades have come forward for deliveries extending present contracts to May. Tickings are firm. The cotton blanket season is expected to be opened in a formal way next week, when prices will be named. Many of the mills making fancy blankets have already booked orders that will take care of their output for the first half of the year. Fancy napped cottons for the retail trades will not be priced until about the middle of the month. Export trade continues quiet. The sales of about 32,000 bales of drills to India last year were the largest ever known. The export trade, as a whole, was in excess of a year ago. Fall River sold about 50,000 pieces of prints.

WOOLENS AND WORSTEDS.—The withdrawal of plain and fancy backed chinchillas for men's wear by one mill agent was one of the most important events of the week, as showing that the demand is extensive. Some large orders were booked on staple serges for men's wear by local and out-of-town clothiers, for fall, 1913, at advances of from 12¹/₂ to 15c. over the opening prices for fall, 1912. Bookings on an 11-ounce serge at 90c. a yard were particularly heavy. Some fancy woolen and worsted suiting were also opened at prices ranging from 5c. to 7¹/₂c. a yard over last year's prices. In overcoatings, other than chinchillas, an interesting feature was the steady application on meltons and kerseys, and the volume of business booked since the opening of the season is two to three times in excess of the business booked to the corresponding period last year. There is a good reorder business being

The First National Bank of Cincinnati

CAPITAL AND SURPLUS Eight Million Dollars

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.
Steamship Passage Tickets; reservations made on all lines for future sailings.
Cincinnati Agency for Thos. Cook & Son's Tours.

placed by cutters on plain and novelty dress fabrics for spring, the novelties being sponges, principally. Serge under \$1.25 a yard are in steady demand and vigoreux mixtures, poplins and bedford cords are wanted. The demand for astrachans still continues the feature in the cloaking markets. Some of the prominent foreign mills are already sold up for next season, and this season the demand has been so large on domestic mills that they are not soliciting business for fall very vigorously as yet. Many orders are still to be completed. A strike among New York and metropolitan workers in the garment and clothing trades has unsettled conditions in the woolen goods industry a great deal, requests for the withholding of goods due on order having been forced by an inability to handle the cloths as they come in.

YARNS.—A tendency to shade prices in some lines of worsted yarns is noted, but spinners are generally well engaged. Cotton yarns are very firm at the top.

SILKS.—The demand for brocaded silks and messalines continues and the call for ribbons by the jobbing trade is fair.

The Boston Wool Market

BOSTON.—There is but slight demand for wool, manufacturers being busy with stock-taking, but the prospects appear good for a better demand from now on, as the openings of the heavyweight goods for next fall have been very encouraging and support the general opinion that ordering will be on a liberal scale and that the mills will be obliged to resume buying wool very soon. A conservative feeling, however, prevails throughout the trade.

THE COTTON MARKET

Pre-holiday covering gave a lift to cotton prices this week and in the late dealings the market was decidedly strong. The early strength of the Liverpool market accounted for not a little of the firmness on this side, while the large exports and the strong spot situation operated toward the same end. Advices from the South were to the effect that there was no sign of yielding on the part of spot holders, and, on the whole, no pressure to sell the actual staple is apparent, either at home or abroad. Those who are advocating higher prices argue that the technical speculative position has been improved by the recent liquidation, and it is pointed out that the short interest has become quite extensive. This indicates, however, that there is a good deal of bearish sentiment on the idea that the cost of cotton is incompatible with the existence of such big stocks as are in sight throughout the world. Although the interior receipts have shown some contraction, those at the ports continue liberal and in some quarters the belief is expressed that the crop will turn out to be 14,500,000 bales. Those who hold this view also insist that the consumption is not likely to exceed that amount and may be even less, while much is being made of the prospect of a big acreage being planted in the spring. All kinds of guesses are in circulation regarding the probable showing of the next Census Bureau statement on ginning, some of the estimates being large and others relatively small. The official report will be issued January 9 and will cover the ginning up to the last day of December.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	13.10	13.20	13.20	.....	13.40	13.30
New Orleans, cents	12.87	12.87	12.87	.....	12.94	12.94
Savannah, cents	12.62	12.62	12.62	.....	12.62	12.62
Liverpool, pence	7.11	7.17	7.11	.....	.....	7.19

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abread and Afloat	Total	Week's Increase
1912, Dec. 27	3,010,100	2,172,905	5,183,005	61,392
1911, " 29	2,218,125	2,637,935	4,856,060	212,544
1910, " 30	2,251,072	2,108,859	4,369,961	91,913
1909, " 31	2,309,853	1,637,857	3,947,709	69,742

From the opening of the crop year to December 27, according to statistics compiled by the *Financial Chronicle*, 9,062,847 bales of cotton came into sight against 9,306,200 bales last year and 8,133,925 bales two years ago. This week port receipts were 266,486 bales against 376,148 bales a year ago and 283,335 bales in 1910. Takings by northern spinners for the crop year to December 27 were 1,218,890 bales compared with 1,171,926 bales last year and 1,228,765 bales two years ago. Last week's exports to Great Britain and the Continent were 195,342 bales against 306,180 the same week of 1911, while for the crop year 5,117,534 bales compare with 5,069,287 in the previous season.

The Pittsburgh Iron Market

PITTSBURGH.—The customary holiday shutdown has been limited to only one or two days, on account of pressing business and operations are practically on a capacity basis. Finished lines continue in urgent demand and middlemen having available lots of material are getting premiums frequently. Crude steel is very scarce, with only a limited tonnage on the open market for January and February. The pig iron market is quiet temporarily, with the bulk of merchant output contracted for the first quarter. Prices are firm and the minimum for Bessemer is \$17.25, Valley, and basic \$16.50, Valley. Wire products are being held firmly at the revised quota-

tions, with a heavy demand for the first quarter. Boiler tube prices have been revised in conformity with the new lists for iron and steel merchant pipe and the official discounts are well maintained. Prompt structural material is quoted \$1.60 by various mills, but the leading interest quotes \$1.45 for specified business. Merchant iron and steel bars continue in strong demand, with contracts closed for the second quarter, and sheets and tin plate are moving briskly. Premiums of from \$1 to \$2 per ton are readily obtained for prompt shipments of finished goods. Fancy prices are still being paid for spot coke and sales are reported of furnace and foundry coke at \$4 and \$4.25 at oven.

THE STOCK AND BOND MARKETS

The stock market was heavy in the early trading this week, but following the opening of the new year a more cheerful tone was in evidence, stimulated by the trend of events toward peace in the Far East and the prospects of easier money rates. United States Steel's strength was a helpful factor in the general improvement, the announcement that the corporation would erect a plant in Canada indicating a further broadening of its activities. Reading and Union Pacific were next in point of leadership and the last-named was particularly strong. Southern Pacific was reactionary at one period and its easier tone resulted in a coincident general moderate action. The copper stocks were in especially good demand, with the greatest activity in Amalgamated Copper and Chino Copper. The local traction issues responded favorably to development in the subway situation. A very severe break in the shares of the International Steam Pump Company was a feature of the early trading. United Cigar Manufacturers receded sharply, while, on the other hand, good gains were made by California Petroleum, International Agricultural preferred, National Biscuit and Cleveland, Cincinnati, Chicago & St. Louis. Pittsburgh Coal continued in good demand at improving prices. American Express sold at the lowest price in many years. Canadian Pacific reflected particularly the better feeling in the markets abroad.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks, Shares	Bonds
January 3, 1913	This Week.	Last Year.
Saturday	115,555	160,053
Monday	172,599	1,386,000
Tuesday	181,786	509,328
Wednesday	315,986	426,790
Thursday	298,200	491,507
Friday	375,156	1,956,000
Total	1,084,126	2,58,000
	1,962,834	\$8,170,000
		\$19,807,500

Fulton Business Printing Outfits

The Most Perfect Rubber Type Manufactured



We are now manufacturing our Business Outfits by a new process, producing the sharpest face, most resilient rubber and uniform cutting of any rubber type made. A large variety of styles and sizes, packed in either polished wood, leatherette or cardboard boxes.

Catalogues showing many new styles will be sent upon request.

ACCENTS, ETC., FOR ANY MODERN LANGUAGE

All stamp Dealers, Stationers and Toy Department Managers will find "FULTON SPECIALTIES" a profitable and steadily selling line. Special catalogues of sign Markers and Business Outfits, Stamp Pads, Dating and Numbering Stamps, etc., now in press.

Careful and Prompt Attention to Export Orders

FULTON RUBBER TYPE CO., LTD.

Elizabeth, N. J., U. S. A.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	**Last Sale Friday	† Week.		†† Year		
		High	Low	High	Low	
Adams Express	*145	145	145	205	Apr 3	
Allis-Chalmers tr r 2d paid				145	Oct 31	
do pref tr 2d paid	* 45	55	55	145	No 7	
American Aluminized Copper	785	808	75	924	Oct 4	
American Ag & Chemical	55	55	54	1044	Mr 20	
do pref	85	90	90	1044	Dec 29	
American Beet Sugar	424	504	415	77	Sep 19	
do pref	* 85	95	95	1075	No 15	
Am Brake Shoe & Fdry	* 95	96	95	915	Jan 2	
do pref	135	135	135	160	Sep 26	
American Can	30	31	28	1264	Sep 19	
do pref	1187	1167	114	1094	Feb 1	
American Car & Foundry	554	554	554	1075	No 15	
do pref	* 155	155	155	120	May 24	
American Cities		475	475	475	Apr 11	
American Coal Products		785	785	844	Dec 4	
do pref	109	109	109	98	Jun 23	
American Cotton Oil	56	578	56	604	No 18	
American Express	96	98	95	994	Feb 13	
American Hide & Leather	160	160	160	170	Dec 26	
do pref	5	5	5	74	Sep 25	
American Ice Securities	26	26	24	34	Sep 24	
American Linseed	204	204	195	304	My 20	
do pref	114	114	114	176	Apr 23	
American Locomotive	* 30	43	43	475	No 18	
do pref	434	434	415	314	Feb 27	
American Malt	104	106	106	103	Jan 9	
do pref	13	13	13	194	Dec 14	
American Smelters	618	612	60	694	Jan 14	
American Smelters pref B	84	84	84	89	Jun 10	
American Smelters & Ref.	727	745	712	91	Sep 26	
do pref	* 1065	1065	1065	1024	Sep 26	
American Snuff	185	185	185	2034	Dec 4	
do pref				115	Jan 16	
American Steel Furnaces	95	95	95	105	Mar 13	
American Sugar Ref.	115	117	115	1334	Oct 8	
do pref	* 115	1164	116	1334	My 13	
American Tel & Cable		124	124	1274	Oct 3	
American Tel & Tel	140	141	1385	1494	Feb 25	
American Tobacco	279	279	276	324	Jul 1	
do pref				414	Feb 29	
do pref new	1634	1634	1634	1904	Sep 9	
American Woolen		103	103	103	1094	Jan 10
do pref	81	81	81	94	Feb 21	
Am Writing Paper pref	324	324	31	415	My 2	
Anaconta Copper	40	415	39	48	Oct 2	
Assets Realization	* 120			1274	Oct 3	
Ash Merchants 1st pref				105	Mar 23	
Atch. To St Louis Fe	1054	1064	1042	1114	Oct 4	
do pref	1064	1064	1064	1034	Feb 1	
Atlantic Coast Line	132	132	130	1484	Dec 12	
Baldwin Locomotive	51	51	50	604	Aug 30	
Ballotmore & Ohio	1054	104	1034	1034	Jun 17	
do pref	1064	1064	1042	1024	Feb 10	
Bananas Mining	* 865			91	Jan 23	
Bethlehem Steel	* 145			274	Apr 16	
do pref	304	305	38	515	Feb 20	
Brooklyn Rapid Transit	* 672	69	68	86	Sep 23	
Brooklyn Union Gas	914	924	904	944	Feb 12	
Brunswick Ter & Ry Sec.	138	138	138	149	Jan 12	
Buffalo, Rochester & Pitts	* 8	8	8	114	My 15	
Butterick Co	* 284	29	28	404	Apr 30	
Canada Southern				678	Feb 21	
Cannery Products	2633	2647	2564	283	Aug 15	
Central & S Am Tel	108	108	108	114	Jan 25	
Central Leather		298	284	303	Oct 27	
do pref	* 93	93	93	308	Oct 17	
Central R R of New Jersey	360	360	354	345	Apr 29	
Chesapeake & Ohio	794	804	784	854	Oct 3	
Chicago Alton	* 164	18	18	244	Apr 2	
do pref	25	25	25	40	Apr 26	
Chicago Great Western new	* 164	164	164	204	Oct 26	
do pref new	100	100	100	104	Dec 24	
Chicago Mill & St Paul	134	134	114	1174	Oct 27	
do pref	140	140	140	146	Jan 2	
Chicago & Northwestern	136	136	136	145	Apr 28	
do pref	181	181	181	198	Feb 26	
Chicago, St P. M & Omaha	125	125	125	140	Jan 30	
do pref	150	150	150	150	My 6	
Chicago Union Traction				378	Apr 18	
do pref				104	Apr 18	
Chino Copper	* 458	472	434	354	Sep 29	
Cleve and Cin. Chie & St L.	* 55	55	52	424	Oct 29	
do pref	* 90	90	84	1014	Apr 17	
Colorado Fuel & Iron	* 34	34	34	434	Sep 26	
Com. & Southern				434	Feb 26	
do 1st pref	33	33	32	140	Sep 9	
do 2d pref	* 68			45	Feb 10	
Consolidated Coal				102	Dec 12	
Consolidated Gas				1494	Dec 12	
Corn Products Refining Co	140	141	1374	1354	Dec 14	
do pref	144	145	145	1234	Oct 19	
Crex Carpet Co.	* 75	75	76	894	Oct 18	
Cuba American Sugar pref				75	Dec 1	
Delaware & Hudson	162	162	162	96	Jan 8	
Delaware, Lack & Western	425	580	570	1754	Feb 6	
Denver & Rio Grande	* 20	198	198	57	Dec 18	
do pref	* 372	372	372	57	Dec 18	
Des Moines & Ft Dodge	78	80	74	75	Jan 1	
Detroit United Railways	2124	204	364	84	Aug 21	
Distillers Securities	2034	2124	204	86	Jun 15	
Duane S S & A.	* 8	8	8	134	My 16	
Du P de N Powder Co pref	* 15	164	152	100	No 5	
Erie				100	Dec 10	
do 1st pref	32	32	318	394	Apr 11	
do 2d pref	* 494	494	494	514	Apr 11	
Federal Mining & Smelting	* 13	394	394	464	Dec 24	
do pref	39	44	422	524	Sep 25	
General Chemical	* 175			225	Dec 19	
do pref	* 108			115	Sep 12	
General Electric	1854	1884	183	1884	Jul 25	
General Motors	* 334	344	344	424	Sep 3	
Goldfield Consolidated	* 24	24	24	823	Sep 14	
Great Northern pref.	1307	1313	129	1434	Aug 10	
Great Northern Ore Cts	414	414	404	53	Sep 26	
G V Helme Co.	* 175			20	Oct 18	
do pref	* 105			116	Aug 29	
Guggenheim Exploration	* 5134	52	518	624	Sep 14	
Hocking Valley				141	Dec 1	
Homestake Mining	* 110	112	110	150	Dec 14	
Illinois Central	127	127	127	141	Jan 23	
Inspiration Cons Copper	187	187	18	218	Sep 10	
Interborough-Metropolitan	185	194	189	22	Jul 2	

STOCKS Continued	**Last Sale Friday	† Week.		†† Year	
		High	Low	High	Low
Interborough-Met. pref.	64	64	63	673	Oct 15
Inter. Agricultural do pref	90	91	90	53	Jan 3
International Harvester	111	112	111	128	Sep 10
do pref	* 1134	1144	1142	1213	Apr 15
International Merc Marine	* 43	5	43	77	Mr 29
International Paper	* 19	19	18	26	Mar 29
do pref	* 1248	1248	1248	126	Oct 17
International Steam Pump	* 404	434	434	626	Jan 23
do pref	* 664	70	63	84	Dec 10
Iowa Central	* 10	23	23	30	Jan 4
Kansas City, Ft S & M	* 72	27	26	81	Mar 21
Kansas City Southern	27	27	26	123	My 19
Keokuk & Des Moines	* 50	61	59	65	Mar 25
do pref	* 474	474	474	55	Feb 13
Lackawanna Steel	* 1034	1034	1034	1084	Jan 4
Laclede Gas	1034	1034	1034	1084	Dec 20
Lake Erie & Western	* 174	174	174	18	Apr 24
do pref	* 84	84	84	90	Jan 8
Louisville & Nashville	1674	1685	1654	1854	Feb 15
Liggett & Myers Co.	* 211	213	210	225	Oct 18
do pref	* 108	108	108	115	Dec 12
Long Island	* 48	39	38	54	Jun 26
Loose-Wiles Biscuit	* 103	103	103	124	Jul 26
do 1st pref				102	Oct 14
do 2d pref				102	Dec 20
M. & P. & S. M.	1414	142	142	154	Mar 28
do pref, do leased lines	* 1414	142	142	154	Dec 28
Missouri, Kansas & Texas	* 80	28	28	88	Jan 29
do pref	* 624	624	624	66	Apr 11
Missouri Pacific	* 413	413	404	478	Mar 27
Montgomery	* 99	99	99	103	Oct 25
Nashville Chat & St Louis	* 170	170	170	180	Apr 22
do pref	* 124	124	124	131	Dec 12
National Enameling	* 1234	1234	1234	124	Feb 29
do pref	* 87	87	87	95	Jan 2
National Lead Co	* 554	564	554	684	Oct 7
do pref	* 106	106	106	110	Nov 26
National Rys of Mex	* 63	63	63	110	Apr 1
do pref	* 106	106	106	110	Feb 1
Nevada Consolidated	* 274	274	274	367	Jan 20
New York Air Brake	* 194	20	19	244	Sep 30
New York Central	* 75	75	75	80	Dec 16
New York, Chic & St Louis	* 1074	1074	1074	1214	Apr 25
do 1st pref	* 99	99	99	103	Mar 26
do 2d pref	* 80	80	80	93	Sep 18
N.Y. N. H. & Hartford	* 1274	1274	1274	128	Feb 1
N.Y. Ontario & Western	* 318	318	31	32	Jan 21
Northern Pacific	* 79	80	79	87	Jun 21
Ontario Mining	* 1214	1221	1218	794	Mar 30
Pabst Brewing pref.	* 202	202	202	56	Mar 11
Pacific Mail	* 30	31	30	34	Sep 26
Pacific Tel. & Tel.	* 46	46	46	55	Apr 25
Pennsylvania Railroad	* 96	96	96	1014	Sep 18
People's Gas Chicago	* 1224	1224	1215	1264	My 11
Peoria & Eastern	* 115	115	114	122	Oct 9
Philadelphia Co	* 99	99	99	111	Feb 19
P. Lorillard Co.	* 114	114	114	118	Jan 20
do pref	* 114	114	114	118	Feb 12
P.C. C. & St Louis	* 100	100	100	1114	Jan 15
do pref	* 117	117	117	117	Feb 20
Pittsburgh Coal	* 232	248	23	274	Apr 14
Pittsburgh Steel pref.	* 93	94	91	100	Apr 14
Pittsburgh Steel Co.	* 90	90	90	104	Mar 9
do pref	* 354	354	354	404	Dec 26
Public Service Corp'n	* 117	1184	1184	1207	Apr 13
Puliman Co.	* 165	165	165	175	Feb 2
Quicksilver	* 4	4	4	84	Apr 26
Railroad Steel Springs	* 344	344	334	404	Sep 25
do pref	* 984	984	984	104	Feb 8
Reading Con	* 122	122	120	124	Dec 16
do 1st pref.	* 1484	1484	1484	154	Apr 21
do 2d pref.	* 82	82	82	104	Dec 11
Republic Iron & Steel	* 275	275	265	35	Oct 4
do pref	* 88	88	88	93	Feb 27
Ridgeland	* 244	244	238	304	Dec 9
Rutland pref.	* 41	41	41	59	Apr 9
St Louis & San Francisco	* 1612	1812	1812	182	Sep 20
do 1st pref.	* 58	60	58	69	Mar 23
do 2d pref.	* 274	284	274	424	Apr 11
Studebaker Co.	* 45	45	45	57	Feb 14
do pref	* 100	100	100	110	Mar 1
St. Louis Southwestern	* 322	35	35	404	Apr 4
do pref	* 70	76</td			

STOCKS Continued	**Last Sale Friday	† Week.		†† Year.		ACTIVE BONDS Continued	**Last Sale Friday	† Week.		†† Year.	
		High	Low	High	Low			High	Low	High	Low
Underwood Typewriter.....	* 98	99	99	115 ¹ / ₂ Jun 28	95	Dec 10	H & T Can gen 4s.....	* 92 ¹ / ₂	92 ¹ / ₂	95 ¹ / ₂ May 15	93 ¹ / ₂ No 29
do pref.....	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	114 ¹ / ₂ Jul 26	111	Feb 28	Illinois Cen 4s, 1952.....	* 95 ¹ / ₂	95 ¹ / ₂	100 Feb 15	93 ¹ / ₂ Jun 19
Union Bag & Paper Co.	70	71 ¹ / ₂	71 ¹ / ₂	111 My 15	4 ¹ / ₂ Jan 5	do ref 4s.....	91	91	96	99 ¹ / ₂ Jan 12	95 Oct 30
do pref.....	41 ¹ / ₂	42	40 ¹ / ₂	87 ¹ / ₂ Dec 15	35 ¹ / ₂ Dec 6	Int Mec Marine 4s.....	* 95 ¹ / ₂	95 ¹ / ₂	98 ¹ / ₂ Feb 13	93 An 30	
Union Pacific.....	160 ¹ / ₂	161 ¹ / ₂	158 ¹ / ₂	176 ¹ / ₂ Sep 30	158 ¹ / ₂ Dec 12	Int'l. Metropolitan 4 ¹ / ₂ s.....	* 80 ¹ / ₂	80 ¹ / ₂	84 ¹ / ₂ Jan 12	30 An 20	
do pref.....	92	92 ¹ / ₂	91 ¹ / ₂	98 ¹ / ₂ Dec 2	88 ¹ / ₂ Dec 16	International Paper 6 ¹ / ₂ s.....	103 ¹ / ₂	104 ¹ / ₂	105 Jan 22	78 Dec 11	
United Crystal Mfrs.....	49	50 ¹ / ₂	47	64 ¹ / ₂ My 21	49 ¹ / ₂ Dec 16	do conv 5s.....	* 102 ¹ / ₂	102 ¹ / ₂	104 ¹ / ₂ Jan 18	102 ¹ / ₂ Dec 18	
United Dry Goods.....	100 ¹ / ₂	104	104	109 Feb 15	104 ¹ / ₂ Sep 21	do conv 5s.....	89 ¹ / ₂	89 ¹ / ₂	91 ¹ / ₂ Jan 30	84 ¹ / ₂ Dec 2	
do pref.....	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	102 ¹ / ₂ Jul 24	97 Feb 10	Internat'l. Steam Pump 5s.....	89 ¹ / ₂	89 ¹ / ₂	93 ¹ / ₂ Jan 24	89 Dec 5	
Un'd Rys Investment Co.	25 ¹ / ₂	25	25	108 ¹ / ₂ Jul 31	102 ¹ / ₂ Dec 13	Iowa Central 1st 5s.....	88	88 ¹ / ₂	102 ¹ / ₂ Feb 5	95 ¹ / ₂ An 21	
U S Cast Iron Pipe.....	63 ¹ / ₂	63 ¹ / ₂	63	63 ¹ / ₂ Dec 1	57 Jul 18	Kansas City, Ft S & Mem 4s.....	77	77	80 ¹ / ₂ Feb 8	54 ¹ / ₂ Dec 8	
do pref.....	15	15	15	22 ¹ / ₂ My 16	14 ¹ / ₂ Feb 18	Kansas City Southern 3s.....	* 71	71	74 Jan 2	71 ¹ / ₂ Oct 5	
U S Express.....	56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	64 ¹ / ₂ Oct 18	50 ¹ / ₂ Dec 4	Lackawanna Steel 5s, 1923.....	* 97 ¹ / ₂	98	100 ¹ / ₂ Jan 19	95 ¹ / ₂ Sep 6	
U S Inc. Alcoho.....	65	65	65	100 Apr 2	62 ¹ / ₂ Nov 4	Laclede Gas 1st 5s.....	* 95	95 ¹ / ₂	97 ¹ / ₂ No 7	94 Dec 6	
do pref.....	39	43	43	57 ¹ / ₂ Sep 24	26 Jan 8	Lake Erie & Western 1st 5s.....	* 101 ¹ / ₂	101 ¹ / ₂	103 Mr 12	101 ¹ / ₂ Jun 25	
U S Realty & Improvement.....	93	93	93	105 Jul 27	95 Jan 5	do 2d 5s.....	110	110	110 Feb 7	106 ¹ / ₂ Dec 4	
U S Reduc & Refining.....	73	76	73 ¹ / ₂	88 ¹ / ₂ Jul 13	67 Jan 31	Lake Shore gn 3 ¹ / ₂ s.....	* 100 ¹ / ₂	100 ¹ / ₂	104 Feb 5	104 Apr 18	
do pref.....	1	1	1	3 Apr 24	1 ¹ / ₂ Mr 4	do dep 5s.....	87 ¹ / ₂	87 ¹ / ₂	89 ¹ / ₂ Jan 8	89 Dec 5	
U S Rubber.....	62 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	10 ¹ / ₂ Aug 1	8 ¹ / ₂ Dec 7	do dep 5s, 1918.....	* 92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂ Jan 8	54 ¹ / ₂ Dec 8	
do 1st pref.....	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	116 My 20	108 ¹ / ₂ Feb 1	do dep 5s, 1931.....	* 92 ¹ / ₂	92 ¹ / ₂	94 Jan 31	91 ¹ / ₂ Sep 14	
U S Steel.....	* 79	79 ¹ / ₂	79 ¹ / ₂	85 ¹ / ₂ My 21	75 Jan 23	Liggitt & Myers 7s.....	150	120	117 ¹ / ₂ Jan 29	118 ¹ / ₂ Dec 10	
do pref.....	67 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	80 ¹ / ₂ Sep 30	58 ¹ / ₂ Feb 13	Long Island ref 4s.....	97	97	96 ¹ / ₂ Jan 22	88 ¹ / ₂ Dec 10	
Utah Copper.....	111	111	111	117 Sep 30	107 ¹ / ₂ Dec 10	do Unified 4s.....	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂ Mr 4	93 ¹ / ₂ Sep 30	
Va-Car Chemical.....	42 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	57 ¹ / ₂ Aug 30	52 ¹ / ₂ Jan 29	Louisville & Nash Unified 4s.....	89 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂ My 3	90 Sep 28	
do pref.....	114	115	115	122 ¹ / ₂ Aug 26	104 ¹ / ₂ Dec 10	Manhattan con 4s.....	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂ Feb 5	96 Dec 2	
Va-Va Coal & Coke e.....	* 58	58	58	10 ¹ / ₂ Aug 2	8 ¹ / ₂ Dec 18	tax exempt.....	94	94	98 ¹ / ₂ Feb 8	93 ¹ / ₂ Dec 3	
Va-Va & Power.....	55	55	55	9 ¹ / ₂ Aug 1	8 ¹ / ₂ Dec 18	Minneapolis & St Leon 5s.....	98	98	105 Jan 11	90 Oct 29	
do pref.....	* 89	89	89	92 Dec 5	57 Jan 26	Missouri, Kan & Tex 1st 4s.....	62 ¹ / ₂	62 ¹ / ₂	69 ¹ / ₂ Jan 2	57 ¹ / ₂ Dec 25	
Wabash.....	* 87	87	87	87 ¹ / ₂ Dec 3	70 Jan 8	Mo 2d 4s.....	94	94	97 Jan 8	92 ¹ / ₂ Dec 9	
do pref.....	4	4	4	9 ¹ / ₂ My 11	8 ¹ / ₂ Jun 19	do ext 5s.....	79 ¹ / ₂	79 ¹ / ₂	84 ¹ / ₂ Jan 15	79 ¹ / ₂ Dec 24	
Wells Fargo Express.....	* 13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	22 ¹ / ₂ Aug 9	12 ¹ / ₂ Jun 27	Nat'l Rys of Mex prior 4 ¹ / ₂ s.....	* 87 ¹ / ₂	87	102 ¹ / ₂ Feb 6	99 ¹ / ₂ Sep 11	
West Maryland.....	117	117	117	117 ¹ / ₂ Aug 23	113 ¹ / ₂ Sep 14	Nat'l Rys of Mex pri 4 ¹ / ₂ s.....	* 87 ¹ / ₂	87	104 Jan 20	95 ¹ / ₂ Oct 11	
W U Telephone.....	62	62	62	81 Apr 6	68 Dec 18	Nat'l Rys of Mex 1st 4s.....	91	91	100 ¹ / ₂ Jan 30	94 ¹ / ₂ Dec 29	
Westinghouse E & M.....	79	81	79 ¹ / ₂	89 ¹ / ₂ Aug 9	66 ¹ / ₂ Jan 3	Nat'l Rys of Mex 1st 4s.....	* 97 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂ Jan 30	94 ¹ / ₂ Dec 29	
Weyman-Brunton.....	* 27	27	27	126 ¹ / ₂ Aug 5	114 ¹ / ₂ Jan 5	Nat'l Rys of Mex 1st 4s.....	* 87 ¹ / ₂	87	105 Jan 11	84 ¹ / ₂ Dec 28	
Wheeling & Lake Erie.....	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂ Aug 18	116 ¹ / ₂ Dec 11	Nat'l Rys of Mex 1st 4s.....	* 87 ¹ / ₂	87	106 ¹ / ₂ Feb 6	77 ¹ / ₂ Dec 5	
Whiting & Lake Erie.....	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂ Aug 18	116 ¹ / ₂ Dec 18	Nat'l Rys of Mex 1st 4s.....	* 87 ¹ / ₂	87	106 ¹ / ₂ Feb 6	77 ¹ / ₂ Dec 5	
Wisconsin Central.....	14	14	14	14 ¹ / ₂ Aug 9	11 ¹ / ₂ Jan 3	N Y N & H conv 6s.....	* 102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂ Feb 21	102 ¹ / ₂ Jun 16	
Woolworth F. W.....	* 51	50	50	62 ¹ / ₂ Aug 12	48 Feb	N Y N & H conv 6s.....	* 86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂ Feb 9	86 Dec 14	
do pref.....	111 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	117 ¹ / ₂ Oct 2	92 ¹ / ₂ Jul 25	N Y N & H conv 6s.....	* 86 ¹ / ₂	86 ¹ / ₂	96 Feb 9	92 An 1	
Atlantic Coast Line 4s.....	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	107 ¹ / ₂ Oct 4	100 ¹ / ₂ Jan 18	N Y Telephone 4 ¹ / ₂ s.....	* 75	75	84 Mr 19	76 Dec 5	
do L & N col 4s.....	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂ Feb 7	94 ¹ / ₂ Dec 18	N Y Telephone 4 ¹ / ₂ s.....	* 55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂ Jun 16	51 ¹ / ₂ Jun 4	
Baltimore & Ohio prior 3s.....	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	95 ¹ / ₂ Jan 20	91 Dec 9	N Y West & Boston 4 ¹ / ₂ s.....	* 97 ¹ / ₂	97 ¹ / ₂	100 ¹ / ₂ Dec 12	96 ¹ / ₂ Dec 12	
do general 4s.....	97	97	97	97 ¹ / ₂ Dec 18	90 ¹ / ₂ Jan 23	Norfolk & Western 4 ¹ / ₂ s.....	* 96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂ Dec 13	96 ¹ / ₂ Dec 12	
do P. L. E & W 4s.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂ Dec 18	do dividend first 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 25		
Bethlehem 5s.....	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂ Dec 18	do conv 4s.....	* 97 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂ Jan 17	97 ¹ / ₂ Dec 18		
Brooklyn Rail 4s.....	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18		
Brooklyn Rapid Transit 5s.....	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18		
Brooklyn Union Gas 5s.....	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18		
Bush Terminal 5s.....	96	96	96	102 ¹ / ₂ Aug 19	94 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18	
Canada South 1st ext 6s.....	do 2d 4s.....	do 3d 4s.....	do 3d 4s.....	103 ¹ / ₂ Aug 19	103 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18	
Central of Georgia con 5s.....	107	107	107	107 ¹ / ₂ Aug 19	106 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18	
Central Leather 5s.....	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂ Aug 19	108 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18	
Central of New Jersey knbs.....	94 ¹ / ₂	95	95	95 ¹ / ₂ Aug 19	94 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18	
Central Pacific 1st 4s.....	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	122 ¹ / ₂ Aug 19	118 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18	
Cheapeake & Ohio con 5s.....	95	95	95	95 ¹ / ₂ Aug 19	94 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18	
do conv 4 ¹ / ₂ s.....	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂ Aug 19	91 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18	
Chicago & Alton 38s.....	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂ Aug 19	67 ¹ / ₂ Dec 18	do P. L. E & W 4s.....	* 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Jan 17	101 ¹ / ₂ Dec 18	
Chicago, B & Q general 4s.....	95	95	95	95							

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common bbl	1.00	1.00	Iodine, resublimed lb	3.10	2.80	New Orleans, cent.		
Fancy "	2.75	2.50	Iodoform 4 oz	3.60	2.95	common gal	15	14
BEANS:			Morphine, bulk oz	4.30	4.25	open kettle "	5	35
Marrow, choice 100 lb	5.40	4.35	Nitro Silver, crystals 40 lbs	34.50	34.50	Syrup, common "	11	11
Medium "	4.20	4.15	Oil-Anise 2 lbs	2.20	2.20	OILS:		
BUILDING MATERIAL:			Oil-Anise "	1.60	1.40	Cocoanut, Cochin lb	10.40	9.40
Brick, Hud. R., Com. 1000	+ 7.00	6.75	Bergamot 6.50	2.70	2.75	Cot., domestic gal	42	52
Cement, Portland, dom. + 1.48	1.28		Cassia, 75-80%, tech. 8.20	5.50		Newfoundland "	44	55
Lath, Eastern, spruce 1000	3.75	3.25	Citronella "	90		Gum, extra "	5.65	5.95
Lime, Rockport, com. bbl	.92	.92	Lemon "	24		Gum, No. 1, wh. "	5.84	5.30
Shingles, Cypr's No. 1. 1000	7.10	6.25	Wintergreen, nat., sweet "	2.20	1.40	Lard, prime, city "	92	75
BURLAP, 10 ^{1/2} oz. 40 in—yd	8.60	5.40	Opium, jobbing lots "	1.40	1.55	Lard, prime, city, extra No. 1 "	54	55
8 oz. 40 in "	6.50	4.35	Prussiate potash, yellow "	6.55	8.55	Linseed, city, raw "	46	75
COFFEE, No. 7 Rio lb	13.75	14.25	Quicksilver "	58	61	Neatsfoot, prime "	64	65
COTTON GOODS:			Quinine, 100-oz. tins oz	19.50	14	Palm, red "	6.50	7
Brown sheetings, standard, yd	8	7.4	Rochelle salts lb	17	18	Petroleum, crude bbl	2.00	1.35
White sheetings, 10-4 "	28	25	Sal ammoniac, lump "	10.40	8.50	Reduced, cargo, int., in barrels "	8.50	7.50
Bleached sheetings, st. "	8.50	7.50	Salt soda, American 100 lb	60	60	Bulk "	4.80	4.90
Medium "	7.4	5.50	Soda ash, crude "	4.75	4.75	Rosin, first run gal	36	38
Brown sheetings, 4-yd. "	6.50	5.50	Sarsaparilla, Honduras lb	35	39	Soya Bean lb	5.75	6.10
Standard prints "	5.50	4.40	Soda benzote "	21	25	PAPER: News sheet 100 lb	2.25	2.15
Brown drills, st. "	8	7.4	Vitriol blue "	5.50	4.80	Book "	3.95	3.40
Staple ginghams "	8.50	6.50	FERTILIZERS:			Strawboard 32.00	28	
Blue denims, 9-oz. "	13.50	12.40	Bones, ground, steamed 1 ^{1/2} am., 60% bone phosphate ton	21.00	21.00	Wrapping, No. 2 jute 100 lb	4.50	4.50
Print cloths "	4.1-16	3.40	Muriate potash, basis 50% 100 lb	1.92	1.90	Writing, ledger lb	10	9
DAIRY:			Nitrate soda, 95% "	2.60	2.22	PEAS: Scotch, choice 100 lb	3.75	6.10
Butter creamery extras lb	+ 37.50	37.50	Sulphate ammonia, domestic "	3.22	3.25	PLATINUM oz	46.00	46.00
State dairy, common to fair. "	23	24	Sulphate ammonia, 90% "	2.32	2.32	PROVISIONS, Chicago:		
West'n factory, firsts "	23	23	FLOUR:			Beef, live 100 lb	+ 5.80	4.70
Cheese, f. c., special, new. 18	18.50	18.50	SPIRUM: Patent, new crop. bbl	4.50	5.30	Hog, live "	+ 2.20	5.80
L. C. cheese, f. c. "	14.50	13.50	Winter "	5.25	4.80	Lard, prime, steamed "	9.55	9.20
Eggs, nearby, fancy doz	38	35	Spring, clear "	4.00	4.10	Pork, meat "	+ 17.50	15.00
Western, firsts "	24	31	Winter "	4.25	4.00	Sheep, live 100 lb	+ 4.35	2.75
Milk, 40-quart can net to shipper. can	1.70	1.70	GRAIN:			Short ribs, sides, loose. "	9.00	8.12
DRIED FRUITS:			Wheat, No. 2 red, new or. bn	1.08	1.00	Tallow, N. Y. lb	6.40	6.10
Apples, evaporated, choice, in cans, 10-12 oz. lb	6.50	8.50	Corn, No. 2 mixed "	59	67	RICE: Domestic, prime lb	5.50	4.50
Anacoto, Cal. st., boxes "	9.50	14.50	Malt "	69	1.35	RUBBER:		
Citron, boxes "	11.50	12.50	Oats, No. 2 white "	39	54	Upriver, fine lb	1.08	1.05
Curants, cleaned, bbl. "	7.75	12.50	Rye, No. 2 "	68	1.01	SALT:		
Lemon peel "	9.50	9	Barley, malting "	62	1.20	Domestic, No. 1 300-lb. bbl	3.75	3.60
Orange peel "	9.50	9	Hay, prime timothy 100 lb	1.07	1.30	Turk's Island 200 lb, bag	1.00	1.00
Peaches, Cal. standard "	6.50	10.50	Straw, long rye, No. 2 "	87.50	90	SALT FISH:		
Prunes, Cal. 34-40, 25-lb. box	9	12.50	HEMP:			Mackerel, Norway, No. 1, 165-180 lb	32.00	32.00
Raisins, m. & s. "	2.00	2.00	Manila, cur. spot lb	11	5.50	Norway No. 4, 425-450 lb	12.50	13.00
California standard loose manicate, 4-cr. lb	6	6.50	Superior seconds, spot "	9.50	5.50	Herring, round, large "	6.50	5.50
DRUGS & CHEMICALS:			HIDES, Chicago:			Cod, Georges 100 lb	7.75	8.00
Acetate Soda lb	4.50	4.50	Packed, No. 1 native lb	19	18	bones, genuine lb	7.50	7.50
Acid, Acetic, 28% 100 lb	2.00	2.17	No. 2 Texas "	17.50	14.50	SILK: Raw (Shanghai) best. lb	4.10	4.05
Boracic crystals lb	7	7	Colorado "	17	14	SPICES: Cloves, Zanzibar. lb	20.50	11.50
Carbolic, drums "	14	19	Cows, heavy native "	17	15	Nutmegs, 105s-110s "	14.50	14
Citric, domestic "	5.50	38.50	Branded cows "	17	14	Mace "	51	54
Muristic, 18% 100 lbs	1.15	1.15	Country, No. 1 steers "	15	12.50	Ginger, Cochin "	8.50	9.50
Nitro, 30% lb	1.45	1.45	No. 1 cows, heavy "	14.50	12.50	Pepper, Singapore, black "	11.50	11.50
" 40% "	3.75	3.75	No. 1 buff hides "	14.50	12.50	white "	17.50	16
Oxalic "	8	7.50	No. 1 Kip "	6	14.50	TOBACCO: L'ville: '11 crop.		
Sulphuric, 60% 100 lb	80	90	No. 1 kalskins "	17	18	Burley red—Com., short lb	9.50	8.50
Tartar crystals, 190 proof U.S.P. gal	30.50	30.50	HOPS, N. Y. State, prime lb	30	54	Comon "	11	9.50
" ref. wood 95% "	52	52	JUTE, spot, old crop. lb	4.95	4.70	Medium "	13	10.50
" dentat 188 proof "	41	41	LEATHER:			Fine "	17	14.50
Alkal. 45% 100 lb	100	70	Hemlock sole, B.A., light. lb	27	25	Japan, low "	17	19
Alum, lump "	1.75	1.75	No. 1 acid, common "	26.50	24.50	Best "	35	35
Ammonia, carbonate dom. bbl	5.50	8	Union, backs, heavy "	41	36	Hydro, low "	17	19
Arsenic, white "	5.50	5.50	Glazed Kid "	18	16	Felts "	33	35
Balsam, Copala, S. A. "	42	42	Oak grain, No. 1 to 7 oz. "	20	17	TOBACCO: L'ville: '11 crop.		
Sir Canada. "	6.50	4.00	Glove grain, N. 1 4 oz. "	15.50	13.50	Burley red—Com., short lb	9.50	8.50
Peru. "	1.80	1.45	Satin, No. 1, large 4 oz. "	18	14	Comon "	11	9.50
Tolu. "	75	52.50	Split, Crimpers, No. 1, lit. "	24.50	22	Medium "	13	10.50
Bay Rum, Porto Rico "	1.57	1.65	Belting butts, No. 1, hy. "	50	44	Fine "	17	14.50
Beechware, white, pure "	40	40	LUMBER:			Dark, rehandling—Com. "	7.50	7.50
Bi-Cromate Potash, Am. 100 lb	1.10	1.10	Hemlock Pa., base pr. 1000 ft	23.00	21.00	Dark, export—Common "	8.50	8.50
Bleaching powder, over 30% "	1.40	1.25	White pine, No. 1 barn	37.50	37.50	Dark, medium "	8.50	8.50
Borax, crystal, in bbl. lb	4	3.50	1x4 "	55.00	53.00	Medium "	13	10.50
Brimstone, crude dom. 22.00	22.00	22.00	Oak 4x4 No. 1 "	50.00	50.00	Fine "	17	14.50
Calomel, American 85	90	90	Chestnut 4x4 "	29.00	31.00	Surley color—Common "	12	12.50
Camphor, foreign, ref'd, bbl. lots "	44	46	Cypress, shop, 1 in. "	26.50	26.00	Medium "	13	13.50
Cantharides, Chinese, wh. 36	36	39	Mahog. No. 1 com. lin. 100 ft	11.50	10.50	Dark, rehandling—Com. "	7.50	7.50
Castile soap, pure white "	11.50	11.50	Spruce, 2x4, 14 ft. 1000 ft	22.00	22.00	Dark, export—Common "	8.50	8.50
Cast Oil, No. 1, bbl. lots. 10	10	10	Yellow pine L. flat. 31.00	25.50	Medium "	9.50	10.50	
Castoric acid, domestic. 60% 1.80	1.80	1.80	Cherry 4x4 firsts "	55.00	94.00	TURPENTINE gal	+ 42.50	54
Chlorate potash lb	10.50	8.50	Basswood 4x4 firsts "	40.00	50.00	7/EQ ETABLES:		
Chloroform "	5	23	Wool, live "	7.50	7.50	Cabbage bbl	50	75
Cochineal, Tenerife, silver "	27.50	27.50	Onions, State bag	40	2.25			
Cocoa butter, bulk "	81.50	32	Potatoes, State, new bbl	1.87	3.50			
Codliver Oil, Newfoundland bbl	33.00	33.00	Turnips, rutabagas "	50	90			
Cream tartar, 99% "	23.50	23.50	white "	35	1.00			
Crocoate, beechwood "	60	62	WOOL: Philadelphia:					
Cutch, bale "	4.50	5.50	Average 100 grades lb	24.20	23.81			
Epsom salts, domestic. 1.00	77	77	Ohio XX "	31	27			
Ergot, Russian lb	1.25	1.20	X "	30	28			
Ether, U. S. P., 1900 "	15	15	Medium "	34	30			
Formaldehyde "	75	75	N. Y. & Michigan—					
Fuel oil, refined gal	2.90	3.00	Open-hearth, Phila. "	29	24			
Gambler, cube, No. 1 lb	9	9	Wire, Pittsburgh "	29	23			
Gelatine, silver "	25	22	Steel rails, heavy, mill. "	20	17			
Glycerine, C. P., in bulk. lb	18.50	18	Iron bars, refin'd, Phila. 1.67.50	1.27.50				
Gum—Arabic, firsts "	38	42	Pittsburgh "	1.70	1.25			
Benzoin, Sumatra "	32	32	Steel bars, Pittsburgh "	1.40	1.15			
Chicle, jobbing lots "	47.50	47.50	Tank plates, Pittsb'g. "	1.50	1.15			
Chloro, pipe "	65	60	Beams, Pittsburgh "	1.50	1.15			
Guaiac "	35	35	Angles, Pittsburgh "	1.50	1.15			
Mastic "	65	52	Shoe Stock, No. 28, Pittsburgh "	1.50	1.15			
Senegal, sora "	10	11.50	Wire, galvanized, Pittsburgh "	2.15	1.85			
Shellac, D. C. "	21	20	Coke, Conn. live at oven. ton	2.25	1.90			
Kuari, No. 1 "	40	30	Furnace, prompt shpt. "	4.15	1.85			
Tragacanth, Aleppo lsts. 85	85	85	Wire, pipe, prompt shpt. "	4.50	2.00			
Indigo, Bengal, low grade. 87.50	87.50	Aluminous, pig, (ton lots) lb	28	7.60				

+ Means advance since last week - Means dec. e since last week Advances 22, declines 27



144 BRANCH OFFICES IN THE
UNITED STATES

ESTABLISHED UNITED STATES OF AMERICA, 1841

FIRST FOREIGN OFFICE
ESTABLISHED 1857

R. G. DUN & CO. FOREIGN SERVICE

Head Office: DUN BUILDING, NEW YORK CITY

EQUIPMENT IS THE BEST GUARANTEE FOR RELIABLE SERVICE

Detailed reports on important merchants, manufacturers and importers throughout the world, as prepared by our foreign branch offices and representatives, are on file in our New York Office, Foreign Department.

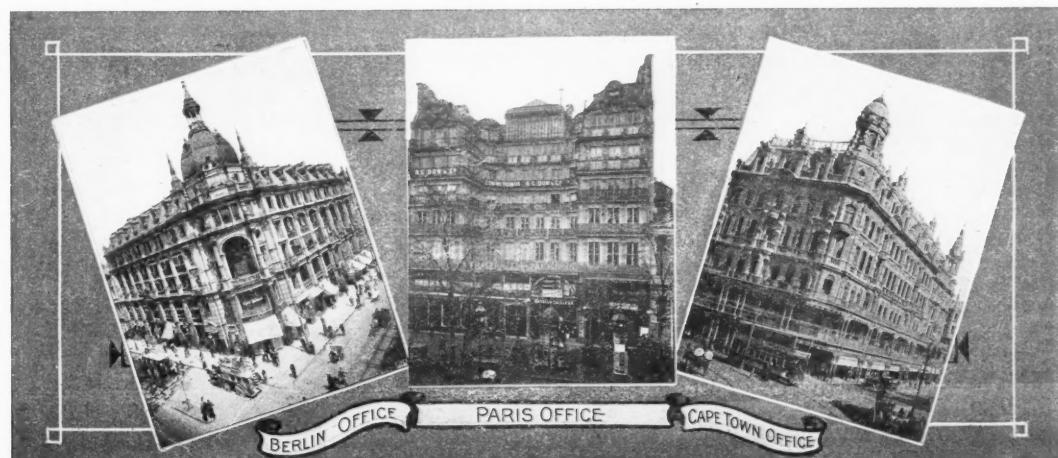
Our Managers are selected from our own trained Mercantile Agency Employés.

Subscription Rates furnished on application to any of our Branch Offices throughout the United States.

EIGHTY-THREE BRANCH OFFICES ABROAD AS FOLLOWS:

GREAT BRITAIN.	GERMANY.	SPAIN.	MEXICO.
LONDON, E. C., 36 & 37 King St., Clerkenwell, 55 West Regent St.	BERLIN, Cor. Friedrich and Koch Sts.	BALCEL, No. 3 Calle de Bilbao, 2½	DUNEDIN New Zealand Express Building, 9 bond Street
GLASGOW, 55 West Regent St.	BEEMEN, Gehande der Discout- Gesellchafft Ecke Markt	BILBAO, Calle de Ercilla, 18	SOUTH AFRICA.
FRANCE.	BRESLAU, Ring 57.	MADEIRA, à Calle Eteganay	CAPETOWN 23, 24 and 29 Mission Street Chambers, Adderley St.
PARIS, 5 Boulevard Montmartre.	DUISBURG, Schlossgasse 72/74.	MALAGA, Calle Borriosa, 1.	DURBAN, 2, 3 and 4 Natal Bank Buildings.
HAVRE, 6 Rue Antray	DANZIG, Schlossgasse No. 4a.	MURCIA, Plaza de Chacon, 16-18.	JOHANNESBURG, Standard Bank Buildings, Commissioner and Hay Streets, S. W. 1.
LILLE, 36 Rue d'Arches.	DORTMUND, Deutsche National Bank Building	VALENCIA, 2 Calle Sorní.	PORT ELIZABETH, 45-46 Mutual Arcade, Main Street.
BELGIUM.	DIESELDE, Pragerstrasse 54.	LISBON, 99 Rua do Comercio	BRAZIL.
ANTWERP, 1 Rue Jardin Arbale triers	DUESSELDORF, Wittenplatz 28	OPOKTO, 527 Rua da Almada.	RIO DE JANEIRO, Jornal do Brasil Building.
BRUSSELS, 66, Rue Montagne aux Herbes Potagères.	ELBERFELD, Aitenmarkt 11.	MILAN Via Meravigli 2 (Angolo via Dante).	ARGENTINE REPUBLIC.
LIEGE, 1 Rue d'Archis.	FRANKFURT a. M. Zeil 104.	NAPLES, 5 via Agostino Depretis.	BUEENOS AIRES, Calle San Martin No. 121.
HOLLAND	HAMBURG, Alterwall No. 66.	AUSTRALIA.	CUBA.
AMSTERDAM, Rokin 65-67	HANOVER, Prinzenstrasse 13.	ADELAIDE, SOUTH AUSTRALIA, 3;	PAVANA, Cor. Cuba and Obispo Streets
ROTTERDAM, Coolsmiegel 29	KONGSBERG, Prinzregentenstrasse 11.	GRENADE, QUEENSLAND, 34	MEXICO.
AUSTRIA.	LEIPZIG, Dresdner Bank-Ge baude Augustusplatz.	MONSERRAT, Victoria, 60	MEXICO CITY, 2a Capuchinos No. 48.
PRAGUE, 1 an der k. u. k.-Neuge baude Nekomicka 2.	MOSCOW, Reichstrasse 96-98.	MILBOURNE, VICTORIA, 60	CHIHUAHUA, Calle Alfonso 110.
TRIESTE, Via S. Nicolo 34.	MANNHEIM, Borse	QUEEN STREET.	GUADALAJARA, Avenida Ce cilia No. 46, N. N.
VIENNA, Vienna I. Rotenturm strasse 27.	STAHLBERG, Konigstrasse 6.	SYDNEY, S. W., Chaliss House, Martin Place.	GUAYMAS, Esq. de VII Aven y Calle 2.
HUNGARY	PLAUE, Wilhelms, Planze 1 v.	NEW ZEALAND.	SASKATOON, SASK., 2-2½'s St
BUDAPEST, Deak ter 6 (Anker Palas), Budapest VI.	SAARBRÜCKEN, Reichstrasse 3.	WELLINGTON, 9 Grey St.	QUEBEC, QUE., 125 St. Peter St.
SWITZERLAND.	STRASBURG, I. E., Alter Wein markt 35.	AUCKLAND, Bank of New Zealand Building 4 Swanston Street.	REGINA, SASK., 3½ Eleventh Ave.
ZURICH, Meisterstrasse.	STUTTGART, Konigstr. 21 B	CHRISTCHURCH, Daigley's Buildings, 12 Cathedral Square.	ST. JOHN'S, N. B., 63 Prince William Street.

DUN'S REVIEW (International Review), published monthly in English and Spanish and circulated in all countries of the world, is a valuable advertising medium for reaching the foreign buyer in all markets.



606551

[January 4, 1913.]

BANKING NEWS**NEW NATIONAL BANKS.****WESTERN.**

OKLAHOMA, Tecumseh.—The Tecumseh National Bank (10304). Capital \$25,000. E. L. Rosebush, president; M. H. Wagner, cashier. Succeeds Tecumseh State Bank.

PACIFIC.

CALIFORNIA, Duxor.—The First National Bank (10301). Capital \$25,000. H. C. Carr, president; Arthur L. Harris, cashier.

APPLICATIONS RECEIVED.**SOUTHERN.**

FLORIDA, Sarasota.—The First National Bank. Capital \$25,000. John F. Burket, correspondent.

TEXAS, Freeport.—The Freeport National Bank. Capital \$50,000. E. C. Hastings, correspondent.

PACIFIC.

CALIFORNIA, Orland.—The First National Bank. Capital \$25,000. Frank S. Reager, correspondent.

APPLICATIONS APPROVED.**PACIFIC.**

CALIFORNIA, Orosi.—The National Bank of Orosi. Capital \$25,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.**SOUTHERN.**

ALABAMA, Decatur.—Bankers' Trust Co. of Alabama. Paid capital \$25,000. Incorporated.

TENNESSEE, Memphis.—Mississippi Valley Bank & Trust Co. Paid capital \$250,000.

TEXAS, Lake Creek.—The Guarantee State Bank. Capital \$15,000. Permit issued.

TEXAS, Park Springs.—The First State Bank. Capital \$10,000. Charter issued.

WESTERN.

ILLINOIS, Amboy.—Amboy State Bank. Organized.

ILLINOIS, Brimfield.—Exchange State Bank. Capital \$50,000. License issued.

ILLINOIS, Kenney.—Farmers' State Bank. Paid capital \$25,000. Frank Stoutenborough, president; A. N. Rowe, cashier; Fred Stoutenborough, assistant cashier. Succeeds Bank of Kenney.

MINNESOTA, Lakefield.—Farmers' State Bank. Capital \$25,000.

MISSOURI, East Lynne.—Commercial State Bank. Paid capital \$10,000. J. Z. Harzler, president; W. D. Harzler, vice-president; W. T. Edmonson, cashier.

MISSOURI, St. Louis.—Broadway Bank of St. Louis. Paid capital \$100,000. Articles of incorporation filed.

MONTANA, Havre.—Farmers' State Bank of Havre. Capital \$25,000.

WISCONSIN, Lyndon.—Lyndon State Bank. Capital \$10,000. P. J. Puffer, president; Philip H. Hayes, cashier. Charter issued.

WISCONSIN, Milwaukee.—East Side Bank. Capital \$50,000. Charter issued.

WISCONSIN, Trempealeau.—Citizens' State Bank. Capital \$10,000. William Nichols, president; M. F. Utter, cashier. Charter issued.

CHANGES IN OFFICERS.**EASTERN.**

MASSACHUSETTS, Brookline.—Brookline Trust Co. Ernest B. Dane is president; Albert J. Meserve, vice-president.

NEW YORK, Norwich.—National Bank of Norwich. Otis A. Thompson is cashier.

PENNSYLVANIA, Columbia.—Wrightsville National Bank. William Weller is cashier.

PENNSYLVANIA, Girardville.—First National Bank. Albert Bordy is president; M. A. Kilker, vice-president; J. H. Babb, cashier.

SOUTHERN.

TEXAS, Alvin.—Alvin State Bank. W. L. Browning is cashier.

WESTERN.

MISSOURI, Centertown.—Centertown Bank. Joe N. Smith is cashier.

MONTANA, Benchland.—Benchland State Bank. J. H. Isaacson is cashier.

NEBRASKA, Kearney.—Central National Bank. J. S. Donnell is cashier.

UTAH, Ogden.—First National Bank. M. S. Browning is president.

MISCELLANEOUS.**SOUTHERN.**

MARYLAND, Baltimore.—The National Mechanics' Bank. Name changed to the Merchants' National Bank.

SOUTH CAROLINA, Columbia.—Bank of Columbia. Capital stock increased from \$50,000 to \$200,000.

TEXAS, Eldorado.—First National Bank. John F. Isaacs, vice-president, is dead.

TEXAS, Pottsboro.—Citizens' Bank (private). Absorbed by Pottsboro Guaranty State Bank.

VIRGINIA, Roanoke.—City National Bank. John W. Wood, president, is dead.

WESTERN.

IOWA, Perry.—People's Savings Bank. Name changed to People's National Bank.

IOWA, Reinbeck.—First Savings Bank. John Wilson, president, is dead.

MICHIGAN, Battle Creek.—The City Bank. Capital increased from \$100,000 to \$150,000.

PACIFIC.

OREGON, Metolius.—Citizens' State Bank of Metolius. Consolidated with Metolius State Bank and will continue under name of Citizens' State Bank of Metolius. C. S. Marsh, president; N. A. Burdick, cashier.

FOREIGN.**DESTREE & CO.**
HAREN, BELGIUM**Ultramarine Blues**

Agents wanted in every City where not now represented.

MERCIER ROGER & CO.
COGNACS, BRANDIES
AND**SUPERIOR SPARKLING WINES**
Cognac, France**USINES METALLURGIQUES DU HAINAUT**

(INCORPORATED)

COUILLET, BELGIUM

Formerly "Société Anonyme de Marchinelle et Couillet"

Mining, Blast-Furnaces, Cooking Furnaces, Thomas and Martin Siemens Steel Works

BELLOCCHIO & CO.**BUENOS AIRES Calle Parana 282 ARGENTINE REP.**

Solicit First-class Representations
Connected with

DRUGGISTS AND GROCERS**Hinderfeld, Martignoni & Cia**
Buenos Aires (Argentine)

Branch Houses: { MONTEVIDEO (Uruguay)
HAMBURG, SEMPERHAUSE
Importers, Exporters and Representatives

AUGIER FRERES & CIE.

COGNAC, FRANCE

Shippers Since 1643 of

PURE COGNAC BRANDY ONLY

Correspondence solicited

FOREIGN.**LA PORTA, BARTOLI & CO.****PALERMO AND NAPLES, ITALY**

Exporters of Double Concentrated Tomato Sauce "Sanitas" brand Tomato Sauce, Artichokes, Canned Vegetables, Sardines and Anchovies in brine, Macaroni in boxes, packages, etc.

Correspondence invited from Importers and Wholesale Dealers.

Cable Address: "SANITAS"

Our Reference: Banca Commerciale Italiana, Palermo

"LA FOURMI" ENGINE 1 1/2 TO 25 H.P.

FOR USE WITH

LIGHTING GAS, KEROSENE GASOLINE OR PRODUCER GAS

Cheapest—Simplest—Best Made—Best Regulated—Strongest—Most Economical

FOREIGN AGENTS WANTED

VAN ECKE, GHEYSENS & CO.

COURTRAI (Belgium)

NEW ZEALAND BUSINESS

Valuable Assistance to Merchants

Are you doing business with New Zealand, or contemplating entering upon it? Then get into touch with us. We can assist in many ways.

THE NEW ZEALAND EXPRESS CO. Ltd.

Offices throughout the Dominion.

Head Office: DUNEDIN

PABLO CONCARO
Calle Moreno, 570

Buenos Aires, Argentine Republic

Desires to obtain the exclusive Agency from large manufacturers in any line, but preferably from manufacturers of building materials, paints, chemicals and printing machinery and supplies.

J. KENNON & SONS

Richmond, Melbourne, Victoria

AUSTRALIA

CHROME TANNERS of KID, CALF and SIDE LEATHERS, and IMPORTERS of SHEEPSKINS and RABBIT SKINS.

Communicate with us if interested.

SPECIAL NOTICES.**Machine Addressing**

The Belknap machine will relieve you of the irksome task of addressing. The machine has a minimum capacity of 2,000 addresses per hour. A perfect facsimile of a type-written address. The plate can be prepared on any typewriting machine.

Write for a descriptive catalog, whether your mailing list numbers one hundred names or one million.

Rapid Addressing Machine Co.

610 Federal Street

374 Broadway

OMICRON, ILL.

NEW YORK, N. Y.

REAL ESTATE.

EST. 1794

INC. 1903

CRUIKSHANK COMPANY,

Successor to E. A. Cruikshank & Co.

REAL ESTATE

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK
ROBERT L. GERKEY
R. HORACE GALLATIN
WILLIAM H. PORTER
WILLIAM L. DEBOST
WILLIAM B. HARDING

FOREIGN

AUSTRALASIA

White Population 5,000,000
A. N. WHITE

316 George St., Sydney, N. S. W., Australia
Advertising Contractor and Inter-State Representative is prepared to submit schemes and prices for any class of advertising and handle same either in Newspapers, Tramways, Railways or Bill Boards in Australia and New Zealand.

EXPORTATION TO ALL COUNTRIES of the
VERY BEST REFINED PURE OLIVE OIL
JUAN PANISELO CUGAT
Tortosa, Spain

THE
Walman Automatic Pistols

The Simplest and Strongest Made
F. Arizmendi & Goenaga, EIBAR, SPAIN
Illustrated Catalogues on Request.

Société Anonyme Métallurgique de Sambre et Moselle
MONTIGNIES S/SAMBRE, BELGIUM

Capital 23,500,000 francs
Thomas Steel of every grade and for all purposes from extra soft, corresponding to Swedish Iron, to very hard, which can be easily tempered. Merchant Bars, Sectional Bars, Plates, Angles and Tees, Joists and Channels of all sizes. Rails of all types, etc.
Prices quoted for rolling special sections on receipt of models or sketches

LEVY BROTHERS LIMITED

MELBOURNE, AUSTRALIA

CAPITAL. £100,000

London Office: 27 MOORFIELDS, E. C.

Are prepared to accept first class Agencies for English Continental and American Manufactures and all kinds of Produce.

PFAFF, PINSCHOF & CO. PTY. LTD.

General Merchants, Indentors, etc.

Head Office: MELBOURNE, AUSTRALIA

Branches at Sydney and Adelaide

Prepared to undertake Sole Agencies for all classes of European, American and Eastern Merchandise

RAFFLOER ERBSLOH & CO.

Manufacturers of

CORDAGE ROPE AND BINDER-TWINE

P. O. Box 252 MATANZAS CUBA

SIEGENTHALER & CO.GOSSAU (St Gall), SWITZERLAND and PARIS
36 Rue des Bourdonnais, 1er Arrt.

EXPORTERS OF HIGH GRADE

SWISS CHEESE (EMMENTHAL)

MACARONI
ALBERTINY & COMPANY
NICE, FRANCE
Established in 1855

We invite correspondence from large importers of Soup Pastes, Groceries and Delicatessen.

Ask for catalogues, prices, etc.

Our References: ALL BANKS IN NICE.

F. TESORIERE ITALY

Largest Packers of Sicilian Preserves
Exporters of Dried Fruits and Marsala Wines

Code Address: "TESORIERE, Palermo,"
A B C Code, 5th Edition.

References: ALL BANKS OF PALERMO.

FOREIGN.

FORREST BROWN & CO.

AUCKLAND, NEW ZEALAND
Commission Agents, Brokers, Manufacturers' Representatives, Exporters of New Zealand Products
Invite Inquiries from Merchants and Manufacturers

BANCO DE LONDRES Y MEXICO

CITY OF MEXICO. ESTABLISHED 1883.
Paid-up Capital, - - - \$21,500,000
Reserve Fund, - - - 10,750,000
Supplementary Fund, - - - 5 050,000

BRANCHES:

Veracruz, Monterrey, Mazatlan, San Luis Potosi,
Guanajuato, Puebla, Durango, Torreon,
Morelia, Guadalajara, Queretaro, Aguascalientes
Conducts General Banking Business. Foreign drafts Bought and Sold. Interest Paid on Account subject to Check and on Time Deposits.

LLOYD MOTOR CARS

Gasoline Touring Cars, Delivery Vans, Commercial Trucks and Cabs, 18, 30, and 44 H. P. Electric Pleasure and Delivery Cars, Cabs and Trucks; Electric Ambulances and Firemen's Vehicles.

Norddeutsche Automobil & Motoren A.-G. Bremen, Germany

SILVER PURSES

For Ladies and Gentlemen, Plain and Highly Ornamented; also

LATEST NOVELTY SILVER PURSES

JUAN GOMILA RIUDAVETS

Mahon, Balearic Islands, SPAIN

F. Agustin Larranaga
SPANISH JEWELRY

Fine gold inlaid work on steel
EIBAR (Guipuzcoa) SPAIN

Write for illustrated catalogue

Leon Menasche & Co.
DIAMONDS

10 Rue Mercator, Antwerp, Belgium
Business relations desired with first-class firms only

UNIVERSAL AND INTERNATIONAL EXHIBITION OF

GHENT (Belgium)

APRIL 1913 OCTOBER

P. WARCKMEISTER

Calle Sarmiento 502, esq. San Martin
BUENOS AIRES, ARGENTINA

Solicits the representations of first-class firms in Preserves and all kinds of Canned Goods, such as Meats, Fruits, Vegetables and Delicacies

Send Your Catalogs with Rock Bottom Wholesale Discounts Cash with Order to

The Standard Hardware Import Co.

155 Chaussee d'Anvers, Brussels, Belgium

IMPORTERS OF GENERAL MERCHANDISE

We also offer our services as Buying Agents for Belgian and Continental Goods of every class at lowest prices and best discounts.

S. LOINAZ, Irun, Spain
Manufacturers' Representative

Desires to secure the representation of Manufacturers and Exporters of Staple Goods, specially of new inventions.

IMPORTS FOR H.S OWN ACCOUNT**Merchant, Manufacturers' Agent and Exporter**

H. C. PANNIFEX

380 Flinders Lane, Melbourne, (Victoria) Australia

Prepared to accept further sole agencies for Australasia.

FOREIGN.

A. OESTMANN & CO.

19 Ferdinand Street HAMBURG, GERMANY
Representatives of

A. OESTMANN & CO.

P. O. Box 47 Kobe JAPAN P. O. Box 154 Yokohama
are open to act as buying and selling agents for first class firms and invite correspondence.

PATERNOSTER & COMPANY

Calle Cerrito 264, Buenos Aires, Arg. Rep.
49 Rue Raymond, Verviers, Belgium

GENERAL IMPORT AGENTS

We Solicit Offers direct from Producers

Ateliers de Construction et de Chaudronnerie d'Avans
Belgium Incorporated

Lifting and Conveying Machinery, Cranes, Electric Trans-Loading Cranes for Locomotive Traction, Road Conveyors—Machinery for Handling Coal, etc. Large Piping for Gas, Water and Steam. Metal Chimneys. Apparatus of Every Kind for Chemical Works.

FRASER RAMSAY NEW ZEALAND Ltd.

General Agents, Indentors, Manufacturers' Representatives

Head Office: WELLINGTON

Branches:

AUCKLAND, DUNEDIN AND CHRISTCHURCH
31/32 CRUTCHED FRIARS, LONDON

VILLA IGIEA GRAND HOTEL

PALERMO, ITALY

NINE HOURS FROM NAPLES
TWELVE HOURS FROM ROME

UNEQUALLED position overlooking the Gulf of Palermo; large park; magnificent sea-terrace; pigeon-shooting; fine golf links next to the hotel "Cercle des Etrangers." All Riviera attractions,

OPEN FROM NOVEMBER TO MAY

M. & A. HESS

Manufacturers of

Traveling Requisites

Bags, Suit Cases, Leggings, Belts, Etc.

64-70 Golden Lane London, E. C., England

MR. MANUFACTURER:

If 18 years residence in active contact with business in ARGENTINA, handling large interests, may be of use to you, write

ODELL, HIJOS & CIA.

Calle Florida 864

BUENOS AIRES, ARGENTINA

J. EARLE HERMANN, Ltd.

SYDNEY, MELBOURNE AND LONDON

Head Office: Varalla Chambers, 109 Pitt St., Sydney
London Office: 199 Winchester House, E. C.

Company Managers, Trustees, Guarantors and General Agents

Capital £500,000. Correspondence invited.

FRED. BACKER & CO.

AMSTERDAM, Holland

EXPORTERS OF

Herring, Anchovies and Red Herring

AGENTS WANTED IN COUNTRIES WHERE WE ARE NOT NOW REPRESENTED.

MARIMON, BOSCH & CO.

Successors of

C. BRAUET & CO.

Bankers, Commission Merchants,

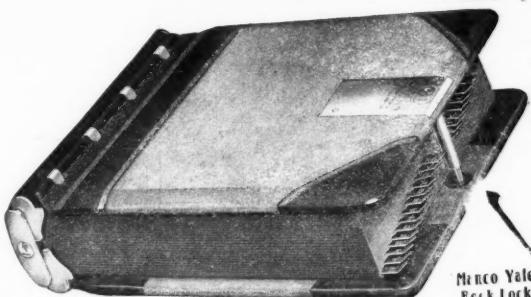
Importers, Exporters

SANTIAGO DE CUBA, GUANTANAMO, MANZANILLO, CUBA

THE MANN YALE CYLINDER LOCK LEDGER

Your Rating is reckoned and figured on your capital and credit, to a large extent. The privacy of your records and accounts should be secured.

This double Yale locked ledger assures absolute security. The Yale Lock in the mechanism of the binder-back—safety of leaves; when Yale key is thrown away—permanently bound book. The Manco Yale Book Lock—privacy of records. Though only a quarter turn of the key is all that is required to unlock, yet its strength and neatness are apparent. Please write to-day for full information.



Marco Yale
Book Lock

BOUND BOOK SECURITY WITH LOOSE LEAF ADVANTAGES

Many concerns make a carbon copy of every letter and telegram leaving their office.

MANN'S "SHEN-KING" MANIFOLD PAPER

is made expressly for this purpose. Golden yellow in color, enables you to distinguish easily your copied answer from letter received. These two being filed together. Light in weight, but texture tough enough to give good handling and long wearing qualities. Convenient stock sizes for all manifolding work.



NEW YORK BRANCH
105 Chambers St.

WILLIAM MANN COMPANY

COMMERCIAL STATIONERY

529 Market Street - - PHILADELPHIA

FACTORY
21-27 N. 5th St., Philadelphia



COPYING PAPER MILLS
Lambertville, N. J.

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW
SUITE 408 AMERICAN CENTRAL LIFE BLDG.
INDIANAPOLIS, IND.

BARROW, WADE, GUTHRIE & CO.
CERTIFIED PUBLIC ACCOUNTANTS
Broad Exchange Bldg., 25 Broad Street
NEW YORK
CHICAGO SAN FRANCISCO
Monadnock Block Alaska Commercial Bldg.
NEW ORLEANS, Hibernia Bank Bldg.
LONDON, ENGLAND, 19 St. Swithin's Lane, E. C.
Cable, "Adorlest."

LEE, HIGGINSON & CO.

BOSTON
NEW YORK CHICAGO
HIGGINSON & CO.
LONDON

FOREIGN EXCHANGE
INVESTMENT SECURITIES
LETTERS OF CREDIT

Manufacturers Commercial Company

CAPITAL, \$1,000,000

To Responsible Producers and Merchants of Staple Merchandise affords special banking facilities. To Institutions and Private Investors offers Short Time Collateral Trust Notes secured by the oldest, safest and most liquid form of banking collateral. In eight years we have paid at maturity nearly Forty Million Dollars short time loans.

MANUFACTURERS COMMERCIAL COMPANY

299 Broadway, New York.

Rotterdamsche Bankvereeniging

ROTTERDAMSCHE BANK 1863

DEPOSITO- & ADMINISTRATIE-BANK 1900

Rotterdam — Amsterdam

Capital, - - F1. 20,000,000
Reserve Fund, " 5,000,000

COLLECTIONS
LETTERS OF CREDIT
FOREIGN EXCHANGE

"SHIFTING OF INVESTMENTS"

An Article by Albert R. Gallatin

Success along the lines of this article warrants our recommending investors to study its precepts carefully. Copies sent on request.

SCHMIDT & GALLATIN

Members of the New York Stock Exchange
111 BROADWAY. NEW YORK

ORGANIZED 1865

The Atlanta National Bank OF ATLANTA, GA.

The Oldest National Bank in the Cotton States

Capital	\$1,000,000.00
Surplus and Profits	1,125,000.00
Deposits	6,400,000.00

UNITED STATES DEPOSITORY

Bank Accounts and Collections Solicited. Have Direct Connection with every Banking Point in the State of Georgia.

ESTABLISHED 1898

E. B. CADWELL & CO.

Bankers & Brokers

Penobscot Building, 25 Broad Street,
DETROIT NEW YORK
Correspondence Solicited.

A. H. BICKMORE & CO. BANKERS

30 Pine Street, - - New York

Orders Executed in Investment Securities
Special list of current offerings on application

N. GELATS & CO.

AGUIAR 108

Cable Address: "GELATS"

HAVANA

Transact a General Foreign and Domestic
Banking Business

AGRICULTURAL SEEDS

JOHN LYTTLE & SONS Ltd.

BELFAST, IRELAND

Established 1834

Specialties: Finest Machined Ryegrass Seeds,
which are exported to all parts of the world.

Don't Let Your Profits Run Away!

Protect them by means of our Bond of Credit-Indemnity. It reimburses you for excess losses through the insolvency of your customers. It furnishes collateral on your book accounts. It is the Credit Man's best friend.

It is a guarantee twelve months in advance that your losses will be limited to a normal amount.

Write for our free booklet. It's interesting and it tells the story.

The American Credit-Indemnity Co. of New York

St. Louis All Principal Cities New York
E. M. TREAT, President

National Bank of Cuba

HEAD OFFICE:

Cor. Cuba & Obispo Sts., Havana

BRANCHES:

84 Galiano St., Havana	Sagua la Grande	Giego de Avila
232 Monte St., (<i>Cuatro Caminos</i>) Havana	Pinar del Rio	Holguin
Produce Exchange, Havana	Caibarien	Colon
234 Jesus del Monte St. (<i>Esquina Toyo</i>) Havana	Guantanamo	Placetas
Santiago	Santa Clara	Trinidad
Cienfuegos	Camagüey	Santo Domingo
Matanzas	Sancti Spiritus	Güines
Cardenas	Camajuani	Gibara
Manzanillo	Cruces	Guanabacoa

New York Agency, 1 Wall Street

SPECIAL AGENTS at EVERY COMMERCIAL POINT in CUBA
and CORRESPONDENTS THROUGHOUT the WORLD

MEMBER AMERICAN BANKERS' ASSOCIATION

Sole Depository for the Republic of Cuba
Trust Company Business of Every Character
Domestic and Foreign Banking
Commercial Collections a Specialty

**Capital, Surplus and Undivided Profits, \$6,480,000.00
Deposits, - - - - - 27,749,267.44**

DIRECTORS:

EDMUND G. VAUGHAN, President

PEDRO GOMEZ MENA, Vice-President
SAMUEL M. JARVIS, Vice-President
W. A. MERCHANT, Vice-President
H. OLAVARRIA, Vice-President

JOSE M. BERRIZ	JOSE LOPEZ RODRIGUEZ
JULES S. BACHE	IGNACIO NAZABAL
ERNEST GAYE	ANDREW W. PRESTON
ELIAS MIRO	W. M. TALBOTT
OSCAR FONTS Y. STERLING	EDMOND PORGES

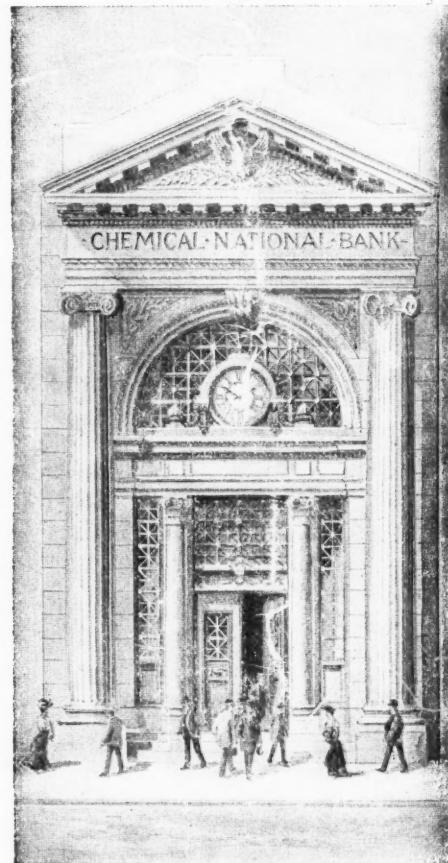
CABLE ADDRESS: "BANCONAC"

The Chemical National Bank, NEW YORK.

CAPITAL AND SURPLUS, \$10,000,000

ACCOUNTS INVITED

FACILITIES UNEXCELLED



BROADWAY ENTRANCE

OFFICERS:

JOSEPH B. MARTINDALE, President

H. K. TWITCHELL, Vice-President FRANCIS HALPIN, Cashier

JAS. L. PARSON, Assistant Cashier EDW'D H. SMITH, Assistant Cashier

DIRECTORS:

Frederic W. Stevens
Robert Walton Goelet
Charles Cheney

W. Emlen Roosevelt
Henry P. Davison
Jos. B. Martindale

Augustus D. Juilliard
William H. Porter
Herbert K. Twitchell

